

November 16, 2022



**CollegeCounts, Alabama 529
Savings Program
Executive Summary
Third Quarter 2022**

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Market Environment

Third Quarter Market Environment

Global Economy

- Global equity markets down sharply in each quarter, starting with Russian invasion
 - Similar impact year-to-date across all equity market segments: developed, emerging, small cap
- Fixed income down with sharply higher inflation and interest rates
 - Bloomberg Aggregate: -14.6% year-to-date, worst 9 months ever for the index
 - CPI-U: +8.2% for the year ended 3Q22
- Number of times stocks and bonds have been down together
 - 38 quarters in almost 100 years, about 10% of the quarters
 - But just twice on annual basis
- Inflation spiked to highest rate in decades
- Economic data show growth hit 'pause'
 - GDP rose 2.6% in 3Q22 after falling in both 2Q22 and 1Q22; expect another loss in 4Q
 - Forecasters have cut growth estimates for 2022 to below 0%, and to 1.5% for 2023.

Fixed Income

- Bonds hit hard as rates rose sharply (again)
 - Bloomberg US Aggregate worst nine-month return in its history
 - As are trailing 1, 3, 5 and 10-year returns!
 - 10-year return for Aggregate a mere 0.9%
 - Yield curve inverted at quarter-end; 2-year at 4.22%, 10-year at 3.83%.
 - 10-year hit 4% briefly in late September; first time since 2009.
 - TIPS underperformed nominal Treasuries and 10-year breakeven spreads fell to 2.11% from 2.33% as of 6/30/22.
 - Fed raised rates by 150 bps during the quarter, bringing target to 3.0% to 3.25%.
 - Median expectation from Fed is 4.4% at year-end and 4.6% at the end of 2023.
 - Longer-term expectations are much lower.
 - Volatility climbed to levels not seen since early 2020.
- Spread sectors underperformed
 - Mortgages had worst month ever vs. like-duration U.S. Treasuries in September; underperformed by 169 bps for 3Q
 - Corporates also produced negative returns; the Bloomberg Corp yield-to-worst reached 5.7%.
 - High yield fared better and loans gained.
 - Bloomberg HY Corp yield-to-worst 9.7%

Global Fixed Income

- Negative returns driven by broad interest rate increases
 - U.S. dollar continued to appreciate vs yen, euro and pound.
 - Bank of Japan intervened to support currency for the first time since 1998.
 - Pound hit record low vs U.S. dollar.
 - Double-digit negative returns were widespread across developed markets.
 - Gilts were hard-hit on UK's "mini-budget" fiasco.

- ICE BofA U.K. Gilts Index -20.6% in 3Q
- Emerging market debt returns also sharply negative
- Most countries in the USD-denominated JPM EMBI Global Diversified Index posted negative returns, hurt by rising rates in the U.S.
- JPM GBI-EM Global Diversified also fell largely due to EM currency depreciation vs. the U.S. dollar.

U.S. Equity

- The S&P 500 Index dropped by 5% in 3Q22; all major U.S. indices across styles and market cap ranges were negative in the quarter, except for the Russell 2000 Growth Index, which was up 0.24%.
- During the quarter, all sectors posted negative returns, except for Energy (+2%) and Consumer Discretionary (+4%). The quarterly return for Consumer Discretionary was aided by an exceptional July in which it was up over 18%. Returns posted by Real Estate and Communication Services were the worst, -11% and -13%, respectively.
- Small cap (Russell 2000) outpaced large cap (Russell 1000) and growth outperformed value during the quarter, a reversal of what we've seen in previous quarters this year.
- Continued concerns around inflation and a potential recession, along with geopolitical headlines, contributed to a volatile and risk-averse environment.

Global Equity

- Global and global ex-U.S. equity markets waned for three consecutive quarters due to inflation, rising rates, and fears of a global recession.
- Geopolitical and macro factors plague the market
 - Political instability in Italy and the U.K. as a result of prime minister departures weighed on the market.
 - U.K. equities lost confidence as its newly elected prime minister, Liz Truss, announced her economic policy.
 - China's COVID-19 lockdowns and growing concerns around the property sector sapped sentiment and economic activity.
- Growth vs. value
 - Growth outpaced value in developed markets but lagged value in emerging markets.
 - Rate-sensitive sectors in developed markets (e.g., Communication Services and Real Estate) were challenged given the tightening cycle by global central banks.
 - Profitability of Chinese internet companies has compressed due to lockdowns and regulation, and cyclical downturn in electronics weakened Taiwan and Korean semiconductors.
- U.S. dollar vs. other currencies
 - Growth and interest rate differentials as well as its safe haven status have fueled the U.S. dollar to a multi-decade high.
 - The dollar gained vs. the euro and the yen by about 6%.

Liquid Real Assets

- Real assets as a group posted negative returns in 3Q.

- Commodity prices, especially metals and oil, declined on concerns over slowing global growth; the S&P GSCI Index fell 10.3%.
- WTI Crude closed the quarter at \$79/barrel, down more than 20% from 2Q.
- Gold (S&P Gold Spot Price Index: -7.5%), listed infrastructure (DJB Global Infrastructure: -1.1%), REITs (MSCI US REIT: -10.0%), and
- TIPS (Bloomberg TIPS: -5.1%) declined.

Capital Markets Preview

U.S. EQUITY

Worst three-quarter start to year in decades

- The S&P 500 Index fell 4.9% in 3Q22; all major U.S. indices across styles and market cap ranges were negative except for the Russell 2000 Growth Index, which gained 0.24%.
- During the quarter, all sectors posted negative returns except for Energy (+2%) and Consumer Discretionary (+4%). The return for Consumer Discretionary was aided by an exceptional July when the sector was up more than 18%. Returns for Real Estate and Communication Services were the worst, down 11% and 13%, respectively.
- Small cap (Russell 2000) outpaced large cap (Russell 1000) and growth outperformed value during the quarter, a reversal from previous quarters this year.
- Continued concerns around inflation and a potential recession, along with geopolitical headlines, contributed to a volatile and risk-averse environment.

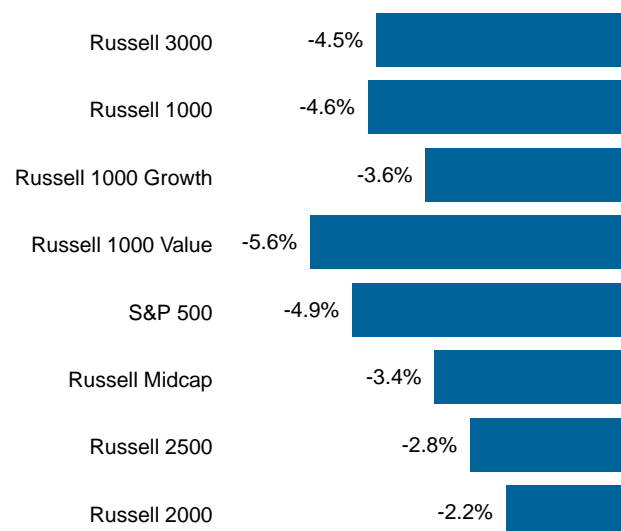
More market difficulties; no place to hide

- The pullback of the U.S. equity markets was reminiscent of other periods marked by bearish sentiment, such as 2008 (Global Financial Crisis) and 2020 (start of pandemic).
- High inflation and interest rates continued to pressure the markets. While some inflationary data (particularly around energy) seemed to soften, other data points around food, shelter, and services remained elevated.
- U.S. equity did not provide a safe haven for investors. Like most other asset classes, it has not generated YTD gains and continues to be overshadowed by the outsized outperformance of commodities.

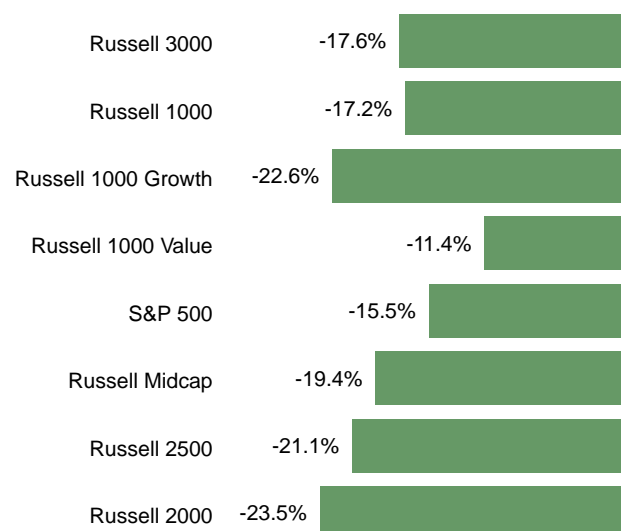
'Relief rally' but not for active managers

- The market experienced a "relief rally" in late June to August based on optimism that inflation had peaked, lessening the urgency for continued rate hikes.
- The rally was marked by a rebound of cyclical growth companies, and unprofitable companies outperformed profitable companies by wide margins across caps. Active managers underperformed significantly during this period.

U.S. Equity: Quarterly Returns

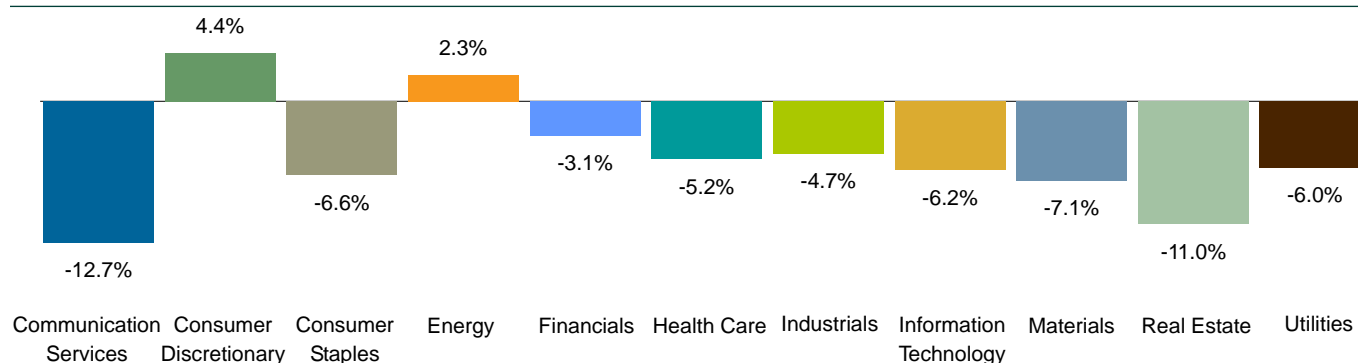


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 9/30/22



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Market turmoil around the world

- Global and global ex-U.S. equity markets waned for three straight quarters due to inflation, rising rates, and fears of global recession.

Geopolitical and macro factors plague market

- Political instability in Italy and the U.K. as a result of prime minister departures weighed on the market.
- U.K. equities lost confidence as its newly elected prime minister Liz Truss announced her economic policy.
- China's COVID-19 lockdowns and growing concerns around the property sector sapped sentiment and economic activity.

Growth vs. value switch places globally

- Growth outpaced value in developed markets but lagged value in emerging markets.
- Rate-sensitive sectors in developed markets (e.g., Communication Services and Real Estate) were challenged given the tightening cycle by global central banks.
- The profitability of Chinese internet companies has compressed due to lockdowns and regulation, and a cyclical downturn in electronics weakened Taiwan and Korean semiconductors.

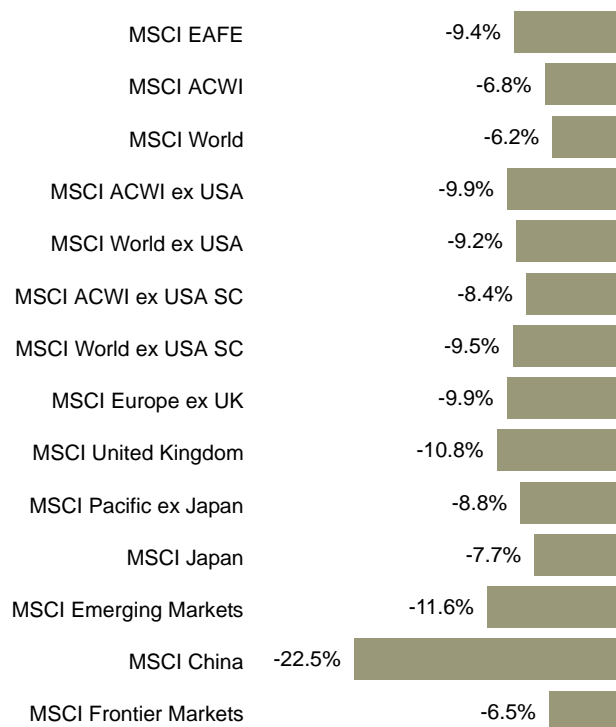
U.S. dollar vs. other currencies

- Growth and the interest rate differential as well as its safe-haven status fueled the U.S. dollar to its highest level in decades.
- The dollar gained vs. the euro and the yen by about 6%.

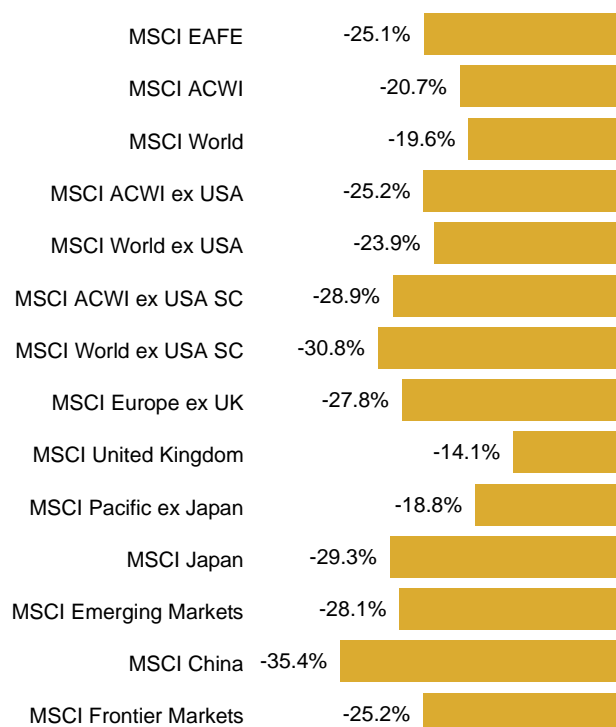
The case for global ex-U.S. equities

- Diversification:** Global ex-U.S. equities remain a good diversifier to other public markets investments.
- Valuations/Yield:** Valuation of U.S. stocks took off after the Global Financial Crisis (GFC); many of the tailwinds have dissipated—rates, inflation, and liquidity.
- Developed ex-U.S. stocks continue to be undervalued and currently provide a 1.6% yield premium to U.S. stocks (MSCI EAFE 3.5% vs. S&P 500 1.9%).
- Economic exposure:** Emerging market and developing economies' contribution to global GDP has increased while advanced economies' share has steadily decreased since the GFC.
- U.S. companies do not provide significant exposure to non-U.S. economies

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Bonds hit hard as rates rose sharply (again)

- Bloomberg US Aggregate saw its worst nine-month return in its history—as did trailing 1-, 3-, 5- and 10-year returns!
- 10-year annualized return for Aggregate is a mere 0.9%.
- Yield curve inverted at quarter-end; 10-year at 3.83% and 2-year at 4.22%
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- TIPS underperformed nominal Treasuries, and 10-year breakeven spreads fell to 2.11% from 2.33% as of 6/30/22.
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- Median expectation from Fed is 4.4% at year-end and 4.6% at the end of 2023.
- Longer-term expectations are much lower.
- Volatility climbed to levels not seen since early 2020.

Spread sectors underperformed

- Mortgages had worst month ever vs. like-duration U.S. Treasuries in September; underperformed by 169 bps for 3Q.
- Corporates also underperformed: 33 bps of excess return; Bloomberg Corporate Bond Index yield-to-worst 5.7%
- High yield fared better and loans posted a positive return.
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MUNICIPAL BONDS

Municipal bond returns hurt by rising rates

- Lower quality continued to underperform.
- BBB: -4.1%; AAA: -3.5% (YTD BBB: -14.9%; AAA: -11.7%)

Valuations relative to U.S. Treasuries at fair value

- 10-year AAA Muni/10-year U.S. Treasury yield ratio roughly 87%; in line with 10-year average
- Municipal Bond Index after-tax yield = 6.8% (source: Morgan Stanley)

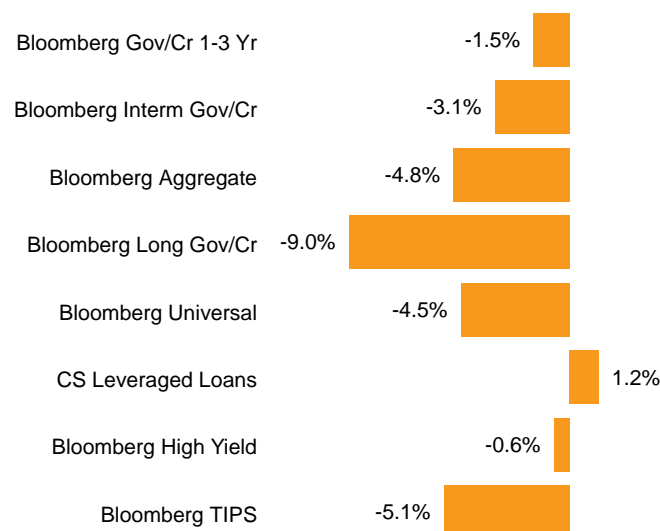
Supply/demand

- Outflows of \$91.5 billion YTD—highest cycle outflow since data series began in 1992
- YTD issuance down 14% vs. last year

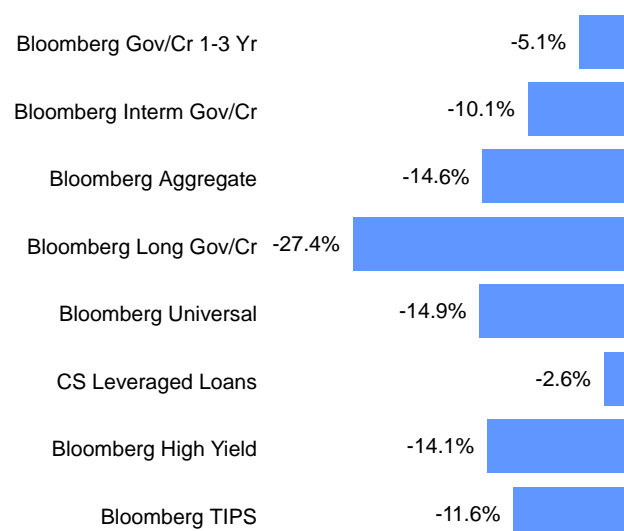
Credit quality remains stable to improving

- State revenues up more than 18% vs. 2021
- Number of defaults lower than 2021 and concentrated in senior living and industrial revenue bonds

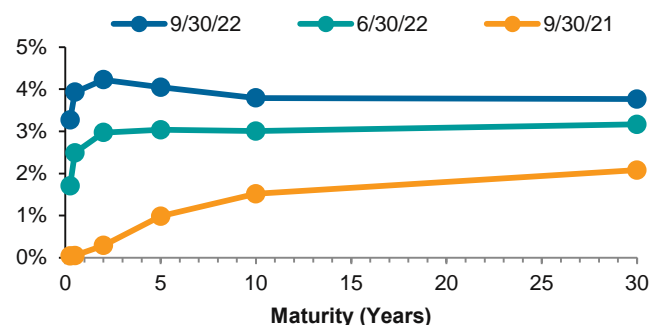
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



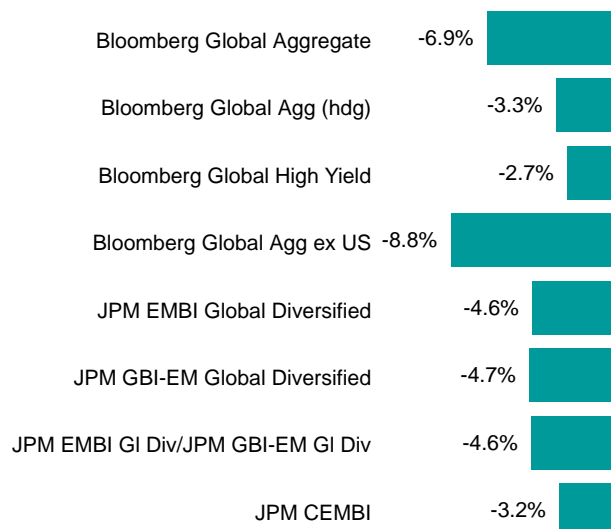
Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

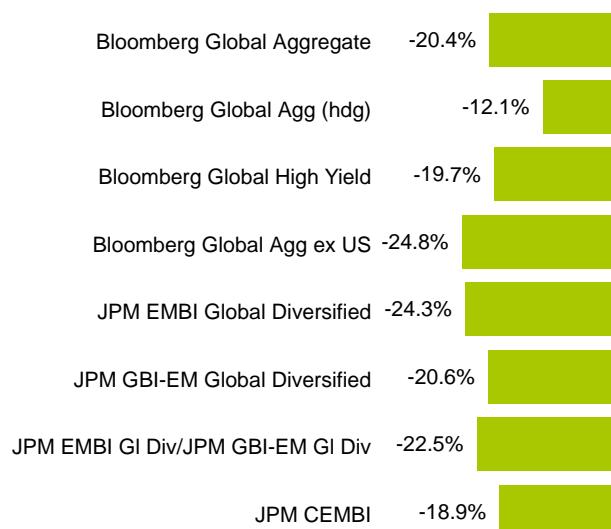
Negative returns driven by broad interest rate increases

- U.S. dollar continued to appreciate vs. yen, euro, and pound
- Bank of Japan intervened to support currency for first time since 1998.
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- JPM GBI-EM Global Diversified also fell due largely to EM currency depreciation vs. the U.S. dollar.

Global Fixed Income: Quarterly Returns

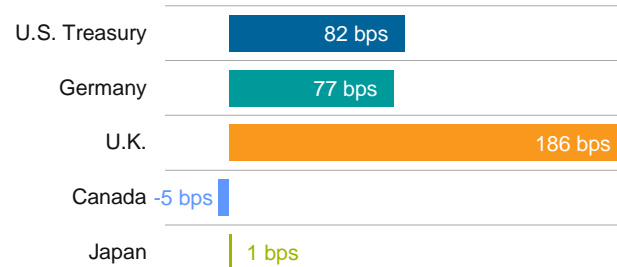


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

2Q22 to 3Q22



Sources: Bloomberg, JP Morgan

Range of Mutual Fund Returns

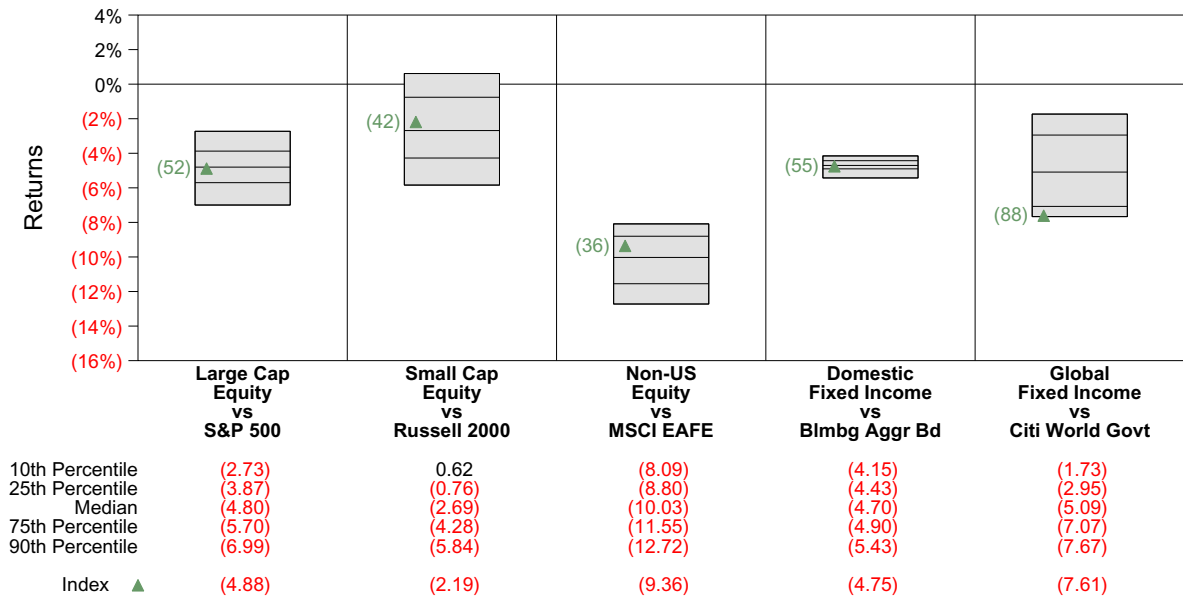
Market Overview

Active Management vs Index Returns

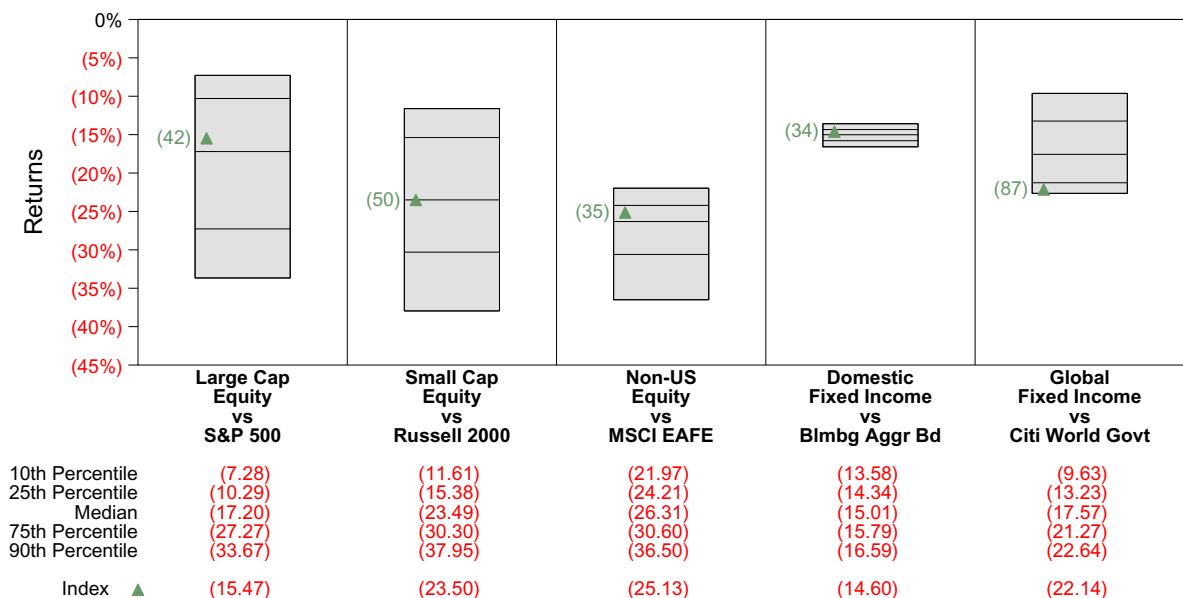
Market Overview

The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Mutual Fund Returns by Asset Class One Quarter Ended September 30, 2022



Range of Mutual Fund Returns by Asset Class One Year Ended September 30, 2022



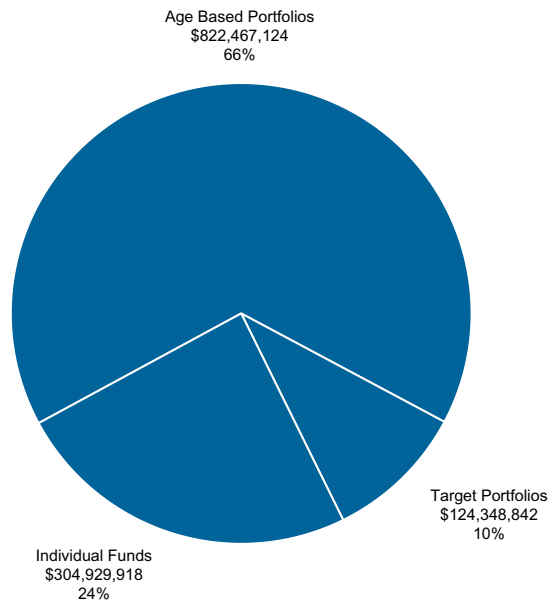
Advisor Plan Performance

Changes in Investment Fund Balances

Period Ended September 30, 2022

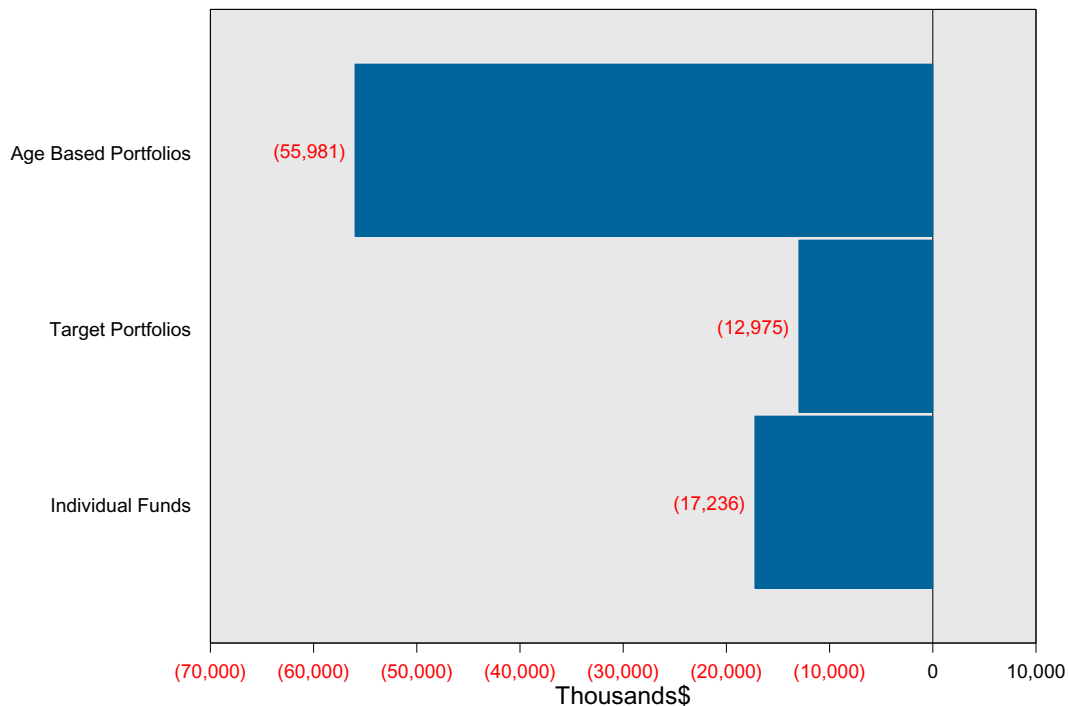
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended September 30, 2022.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended September 30, 2022. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2022, with the distribution as of June 30, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2022				June 30, 2022	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Age Based Portfolios	\$822,467,124	65.71%	\$(23,296,213)	\$(32,685,147)	\$878,448,484	65.66%
Aggressive	\$442,200,267	35.33%	\$(12,589,205)	\$(19,385,480)	\$474,174,952	35.44%
Aggressive Age Based 0-2 yrs (Fd 100)	8,818,644	0.70%	(189,020)	(587,239)	9,594,903	0.72%
Aggressive Age Based 3-5 yrs (Fd 90)	24,307,911	1.94%	(1,199,291)	(1,570,410)	27,077,613	2.02%
Aggressive Age Based 6-8 yrs (Fd 80)	39,984,737	3.19%	(1,248,055)	(2,403,725)	43,636,517	3.26%
Aggressive Age Based 9-10 yrs (Fd 70)	34,771,310	2.78%	274,320	(2,172,968)	36,669,958	2.74%
Aggressive Age Based 11-12 yrs (Fd 60)	38,467,399	3.07%	(170,364)	(1,974,144)	40,611,908	3.04%
Aggressive Age Based 13-14 yrs (Fd 50)	49,137,374	3.93%	(2,781,854)	(2,195,569)	54,114,798	4.04%
Aggressive Age Based 15-16 yrs (Fd 40)	68,003,837	5.43%	(1,295,478)	(2,909,818)	72,209,133	5.40%
Aggressive Age Based 17-18 yrs (Fd 30)	81,182,159	6.49%	(4,801,161)	(2,880,839)	88,864,159	6.64%
Aggressive Age Based 19+ yrs (Fd 20)	97,526,895	7.79%	(1,178,302)	(2,690,767)	101,395,965	7.58%
Moderate	\$348,323,629	27.83%	\$(8,912,900)	\$(12,651,492)	\$369,888,020	27.65%
Moderate Age Based 0-2 yrs (Fd 90)	3,948,505	0.32%	(559,823)	(267,295)	4,775,623	0.36%
Moderate Age Based 3-5 yrs (Fd 80)	13,092,644	1.05%	(409,866)	(811,461)	14,313,972	1.07%
Moderate Age Based 6-8 yrs (Fd 70)	22,356,246	1.79%	(1,075,349)	(1,336,660)	24,768,254	1.85%
Moderate Age Based 9-10 yrs (Fd 60)	25,812,408	2.06%	(1,133,317)	(1,343,265)	28,288,990	2.11%
Moderate Age Based 11-12 yrs (Fd 50)	31,961,108	2.55%	959,646	(1,530,890)	32,532,352	2.43%
Moderate Age Based 13-14 yrs (Fd 40)	39,557,935	3.16%	(271,609)	(1,689,507)	41,519,050	3.10%
Moderate Age Based 15-16 yrs (Fd 30)	50,144,587	4.01%	(757,510)	(1,815,278)	52,717,376	3.94%
Moderate Age Based 17-18 years (Fund 20)	66,614,970	5.32%	(4,366,360)	(1,857,224)	72,838,554	5.44%
Moderate Age Based 19+ years (Fund 10)	94,835,225	7.58%	(1,298,713)	(1,999,912)	98,133,850	7.33%
Conservative	\$31,943,229	2.55%	\$(1,794,108)	\$(648,175)	\$34,385,511	2.57%
Conserv. Age Based 0-2 yrs (Fd 80)	40,924	0.00%	(9,718)	(2,008)	52,649	0.00%
Conserv. Age Based 3-5 yrs (Fd 70)	499,968	0.04%	19,123	(31,047)	511,892	0.04%
Conserv. Age Based 6-8 yrs (Fd 60)	876,885	0.07%	(3,431)	(47,275)	927,592	0.07%
Conserv. Age Based 9-10 yrs (Fd 50)	840,508	0.07%	(616,052)	(23,011)	1,479,571	0.11%
Conserv. Age Based 11-12 yrs (Fd 40)	1,790,749	0.14%	567,532	(88,437)	1,311,654	0.10%
Conserv. Age Based 13-14 yrs (Fd 30)	2,039,574	0.16%	(258,101)	(64,221)	2,361,897	0.18%
Conserv. Age Based 15-16 yrs (Fd 20)	3,758,477	0.30%	(434,140)	(106,188)	4,298,805	0.32%
Conserv. Age Based 17-18 yrs (Fd 10)	6,383,969	0.51%	98,227	(145,419)	6,431,161	0.48%
Conserv. Age Based 19+ yrs (F.I.)	15,712,173	1.26%	(1,157,548)	(140,569)	17,010,290	1.27%
Target Fund Portfolios	\$124,348,842	9.93%	\$(5,698,250)	\$(7,276,913)	\$137,324,004	10.26%
Target Fund 100 Portfolio	55,993,056	4.47%	(1,387,277)	(3,756,674)	61,137,008	4.57%
Target Fund 80 Portfolio	36,521,557	2.92%	(1,296,492)	(2,185,809)	40,003,859	2.99%
Target Fund 60 Portfolio	18,131,651	1.45%	(1,648,911)	(913,940)	20,694,502	1.55%
Target Fund 40 Portfolio	7,516,755	0.60%	(709,807)	(308,246)	8,534,809	0.64%
Target Fund 20 Portfolio	3,226,626	0.26%	(534,018)	(85,467)	3,846,111	0.29%
Target Fund Fixed Income Portfolio	2,959,197	0.24%	(121,744)	(26,775)	3,107,717	0.23%
Individual Funds	\$304,929,918	24.36%	\$(3,528,157)	\$(13,707,357)	\$322,165,432	24.08%
Money Market	\$25,732,214	2.06%	\$522,594	\$0	\$25,209,620	1.88%
State Street US Govt MM	25,732,214	2.06%	522,594	0	25,209,620	1.88%
Fixed Income	\$37,399,003	2.99%	\$(508,074)	\$(1,067,863)	\$38,974,940	2.91%
PIMCO Short-Term	10,609,874	0.85%	(115,231)	48,600	10,676,506	0.80%
Amer Century Short Dur. Infl. Prot. Bond	5,452,616	0.44%	274,676	(180,449)	5,358,388	0.40%
Fidelity Advisor Investment Grade Bond	3,291,816	0.26%	(160,335)	(156,671)	3,608,822	0.27%
Northern Funds Bond Index	10,145,553	0.81%	(385,383)	(517,948)	11,048,885	0.83%
(1) BlackRock High Yield Bond	2,697,269	0.22%	78,240	(19,682)	2,638,711	0.20%
(2) AB Global Bond Fund	1,220,214	0.10%	(44,296)	(41,601)	1,306,111	0.10%
PGIM Total Return Bond	3,981,662	0.32%	(155,745)	(200,111)	4,337,518	0.32%
Balanced	\$43,328,630	3.46%	\$(1,459,307)	\$(2,667,332)	\$47,455,268	3.55%
T. Rowe Price Balanced	43,328,630	3.46%	(1,459,307)	(2,667,332)	47,455,268	3.55%
Domestic Equity	\$160,731,344	12.84%	\$(2,861,881)	\$(6,468,025)	\$170,061,250	12.71%
T. Rowe Price Large Cap Growth	40,287,217	3.22%	(1,017,497)	(1,146,831)	42,451,544	3.17%
Northern Stock Index	40,027,288	3.20%	(361,433)	(2,143,375)	42,532,096	3.18%
DFA US Large Cap Value	34,012,781	2.72%	(490,383)	(2,064,512)	36,567,675	2.73%
Northern Mid-Cap Index	25,588,488	2.04%	(626,921)	(640,226)	26,855,635	2.01%
T Rowe Price QM Small Cap Growth	6,373,215	0.51%	(107,960)	(97,622)	6,578,798	0.49%
Northern Small Cap Index	7,941,038	0.63%	(124,321)	(184,326)	8,249,685	0.62%
(3) T. Rowe Price Small Cap Value	6,501,318	0.52%	(133,367)	(191,132)	6,825,817	0.51%
International Equity	\$25,862,712	2.07%	\$(718,526)	\$(2,922,597)	\$29,503,835	2.21%
Northern International Equity Index	9,022,452	0.72%	(127,867)	(1,050,892)	10,201,211	0.76%
Neuberger Berman Intl Large Cap	8,822,943	0.70%	(334,590)	(876,570)	10,034,103	0.75%
DFA International Small Company	2,451,095	0.20%	(99,577)	(291,752)	2,842,424	0.21%
Vanguard Emerging Markets Select Stock	5,566,223	0.44%	(156,492)	(703,383)	6,426,097	0.48%

- (1) BlackRock High Yield Bond Fund was funded in April 2021.
 (2) AB Global Bond Fund was funded in April 2021.
 (3) T. Rowe Price Small Cap Value was funded in August 2021.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's the distribution as of June 30, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2022				June 30, 2022	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Real Estate	\$4,117,192	0.33%	\$(70,859)	\$(499,376)	\$4,687,427	0.35%
Principal Global Real Estate	520,995	0.04%	3,566	(64,717)	582,147	0.04%
DFA Real Estate Securities	3,596,197	0.29%	(74,425)	(434,658)	4,105,280	0.31%
Commodities	\$2,098,596	0.17%	\$178,001	\$(82,165)	\$2,002,761	0.15%
Credit Suisse Commodity Return Strategy	2,098,596	0.17%	178,001	(82,165)	2,002,761	0.15%
Bank Savings	\$5,660,225	0.45%	\$1,389,894	\$0	\$4,270,331	0.32%
Bank Savings 529	5,660,225	0.45%	1,389,894	0	4,270,331	0.32%
(1) Total Fund	\$1,251,745,884	100.0%	\$(32,522,620)	\$(53,669,417)	\$1,337,937,920	100.0%

(1) Market values provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Portfolios										
Target Fund 100										
Target Fund 100 Portfolio	(6.31%)	65	(21.62%)	86	3.12%	32	3.77%	41	6.79%	23
Target Fund 100 Blended Benchmark	(6.65%)	82	(20.53%)	69	3.42%	25	4.38%	24	7.36%	13
MS 529 Static Alloc 70-85	(6.18%)		(19.43%)		2.50%		3.65%		6.08%	
Aggressive Age Based 0-2 yrs (Fd 100)	(6.31%)	57	(21.62%)	85	3.12%	36	3.77%	43	-	
Target Fund 100 Blended Benchmark	(6.65%)	75	(20.53%)	64	3.42%	28	4.38%	22	7.36%	11
MS 529 Age 0-4 Grp	(6.19%)		(19.57%)		2.58%		3.58%		6.00%	
Target Fund 90										
Aggressive Age Based 3-5 yrs (Fd 90)	(6.02%)	69	(20.25%)	83	3.14%	22	3.79%	30	-	
Target Fund 90 Blended Benchmark	(6.00%)	69	(18.83%)	51	3.54%	8	4.36%	12	7.03%	7
MS 529 Age 5-6 Grp	(5.57%)		(18.78%)		2.17%		3.38%		5.27%	
Moderate Age Based 0-2 yrs (Fd 90)	(6.02%)	44	(20.25%)	61	3.14%	35	3.79%	41	-	
Target Fund 90 Blended Benchmark	(6.00%)	42	(18.83%)	34	3.54%	25	4.36%	22	7.03%	17
MS 529 Age 0-4 Grp	(6.19%)		(19.57%)		2.58%		3.58%		6.00%	
Target Fund 80										
Target Fund 80 Portfolio	(5.74%)	25	(19.36%)	48	2.75%	43	3.47%	54	6.02%	54
Target Fund 80 Blended Benchmark	(6.24%)	55	(18.79%)	33	2.67%	44	3.79%	39	6.27%	40
MS 529 Static Alloc 70-85	(6.18%)		(19.43%)		2.50%		3.65%		6.08%	
Aggressive Age Based 6-8 yrs (Fd 80)	(5.74%)	39	(19.36%)	65	2.75%	21	3.47%	25	-	
Target Fund 80 Blended Benchmark	(6.24%)	80	(18.79%)	53	2.67%	22	3.79%	18	6.27%	17
MS 529 Age 7-8 Grp	(5.85%)		(18.57%)		1.80%		3.02%		5.16%	
Moderate Age Based 3-5 yrs (Fd 80)	(5.74%)	64	(19.36%)	65	2.75%	33	3.47%	39	-	
Target Fund 80 Blended Benchmark	(6.24%)	81	(18.79%)	50	2.67%	33	3.79%	30	6.27%	15
MS 529 Age 5-6 Grp	(5.57%)		(18.78%)		2.17%		3.38%		5.27%	
Conserv. Age Based 0-2 yrs (Fd 80)	(5.74%)	26	(19.36%)	42	2.75%	43	3.47%	53	-	
Target Fund 80 Blended Benchmark	(6.24%)	52	(18.79%)	32	2.67%	46	3.79%	41	6.27%	41
MS 529 Age 0-4 Grp	(6.19%)		(19.57%)		2.58%		3.58%		6.00%	
Target Fund 70										
Aggressive Age Based 9-10 yrs (Fd 70)	(5.68%)	67	(18.18%)	66	2.16%	16	3.01%	27	-	
Target Fund 70 Blended Benchmark	(5.73%)	68	(17.92%)	59	1.93%	21	3.33%	19	5.62%	6
MS 529 Age 9-10 Grp	(5.37%)		(17.30%)		1.14%		2.53%		4.31%	
Moderate Age Based 6-8 yrs (Fd 70)	(5.68%)	36	(18.18%)	36	2.16%	42	3.01%	50	-	
Target Fund 70 Blended Benchmark	(5.73%)	39	(17.92%)	29	1.93%	48	3.33%	40	5.62%	39
MS 529 Age 7-8 Grp	(5.85%)		(18.57%)		1.80%		3.02%		5.16%	
Conserv. Age Based 3-5 yrs (Fd 70)	(5.68%)	61	(18.18%)	33	2.16%	50	3.01%	63	-	
Target Fund 70 Blended Benchmark	(5.73%)	63	(17.92%)	28	1.93%	59	3.33%	54	5.62%	39
MS 529 Age 5-6 Grp	(5.57%)		(18.78%)		2.17%		3.38%		5.27%	

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps).
Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 60										
Target Fund 60 Portfolio	(5.04%)	14	(17.08%)	31	1.78%	43	2.74%	53	4.80%	56
Target Fund 60 Blended Benchmark	(5.44%)	35	(16.43%)	25	2.01%	32	3.23%	35	5.14%	44
MS 529 Static Alloc 50-70	(5.64%)		(18.14%)		1.62%		2.83%		5.04%	
Aggressive Age Based 11-12 yrs (Fd 60)	(5.04%)	45	(17.08%)	65	1.78%	13	2.74%	29	-	
Target Fund 60 Blended Benchmark	(5.44%)	68	(16.43%)	51	2.01%	9	3.23%	15	5.14%	12
MS 529 Age 11-12 Grp	(5.13%)		(16.39%)		0.60%		2.15%		3.73%	
Moderate Age Based 9-10 yrs (Fd 60)	(5.04%)	28	(17.08%)	42	1.78%	26	2.74%	38	-	
Target Fund 60 Blended Benchmark	(5.44%)	56	(16.43%)	27	2.01%	19	3.23%	20	5.14%	15
MS 529 Age 9-10 Grp	(5.37%)		(17.30%)		1.14%		2.53%		4.31%	
Conserv. Age Based 6-8 yrs (Fd 60)	(5.04%)	5	(17.08%)	20	1.78%	53	2.74%	60	-	
Target Fund 60 Blended Benchmark	(5.44%)	30	(16.43%)	8	2.01%	43	3.23%	43	5.14%	53
MS 529 Age 7-8 Grp	(5.85%)		(18.57%)		1.80%		3.02%		5.16%	
Target Fund 50										
Aggressive Age Based 13-14 yrs (Fd 50)	(4.36%)	38	(16.05%)	67	1.34%	13	2.54%	19	-	
Target Fund 50 Blended Benchmark	(4.90%)	60	(15.77%)	62	1.29%	14	2.86%	12	4.65%	5
MS 529 Age 13-14 Grp	(4.69%)		(14.93%)		0.33%		1.81%		3.37%	
Moderate Age Based 11-12 yrs (Fd 50)	(4.36%)	12	(16.05%)	43	1.34%	24	2.54%	33	-	
Target Fund 50 Blended Benchmark	(4.90%)	35	(15.77%)	37	1.29%	24	2.86%	26	4.65%	28
MS 529 Age 11-12 Grp	(5.13%)		(16.39%)		0.60%		2.15%		3.73%	
Conserv. Age Based 9-10 yrs (Fd 50)	(4.36%)	4	(16.05%)	22	1.34%	41	2.54%	49	-	
Target Fund 50 Blended Benchmark	(4.90%)	19	(15.77%)	16	1.29%	41	2.86%	34	4.65%	39
MS 529 Age 9-10 Grp	(5.37%)		(17.30%)		1.14%		2.53%		4.31%	
Target Fund 40										
Target Fund 40 Portfolio	(4.04%)	20	(14.20%)	28	1.12%	23	2.25%	38	3.82%	42
Target Fund 40 Blended Benchmark	(4.60%)	33	(13.79%)	23	1.27%	20	2.69%	17	4.02%	37
MS 529 Static Alloc 30-50	(4.96%)		(15.61%)		0.46%		2.02%		3.61%	
Aggressive Age Based 15-16 yrs (Fd 40)	(4.04%)	45	(14.20%)	60	1.12%	6	2.25%	14	-	
Target Fund 40 Blended Benchmark	(4.60%)	71	(13.79%)	57	1.27%	5	2.69%	6	4.02%	3
MS 529 Age 15-16 Grp	(4.14%)		(13.29%)		(0.29%)		1.42%		2.35%	
Moderate Age Based 13-14 yrs (Fd 40)	(4.04%)	25	(14.20%)	40	1.12%	17	2.25%	33	-	
Target Fund 40 Blended Benchmark	(4.60%)	46	(13.79%)	35	1.27%	14	2.69%	15	4.02%	18
MS 529 Age 13-14 Grp	(4.69%)		(14.93%)		0.33%		1.81%		3.37%	
Conserv. Age Based 11-12 yrs (Fd 40)	(4.04%)	4	(14.20%)	10	1.12%	28	2.25%	45	-	
Target Fund 40 Blended Benchmark	(4.60%)	24	(13.79%)	7	1.27%	25	2.69%	30	4.02%	37
MS 529 Age 11-12 Grp	(5.13%)		(16.39%)		0.60%		2.15%		3.73%	
Target Fund 30										
Aggressive Age Based 17-18 yrs (Fd 30)	(3.46%)	52	(12.33%)	65	0.84%	4	1.91%	14	-	
Target Fund 30 Blended Benchmark	(3.86%)	64	(12.07%)	62	0.77%	4	2.19%	5	3.33%	1
MS 529 Age 17-18 Grp	(3.43%)		(11.06%)		(0.44%)		1.11%		1.70%	
Moderate Age Based 15-16 yrs (Fd 30)	(3.46%)	35	(12.33%)	43	0.84%	11	1.91%	27	-	
Target Fund 30 Blended Benchmark	(3.86%)	41	(12.07%)	40	0.77%	13	2.19%	16	3.33%	16
MS 529 Age 15-16 Grp	(4.14%)		(13.29%)		(0.29%)		1.42%		2.35%	
Conserv. Age Based 13-14 yrs (Fd 30)	(3.46%)	12	(12.33%)	19	0.84%	27	1.91%	46	-	
Target Fund 30 Blended Benchmark	(3.86%)	20	(12.07%)	16	0.77%	31	2.19%	36	3.33%	52
MS 529 Age 13-14 Grp	(4.69%)		(14.93%)		0.33%		1.81%		3.37%	

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps).
Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 20										
Target Fund 20 Portfolio	(2.72%)	9	(9.96%)	17	0.50%	8	1.63%	20	2.60%	21
Target Fund 20 Blended Benchmark	(2.88%)	16	(9.01%)	14	0.86%	4	2.12%	5	2.82%	16
MS 529 Static Alloc 15-30	(4.47%)		(12.41%)		(1.19%)		1.13%		2.27%	
Aggressive Age Based 19+ yrs (Fd 20)	(2.72%)	51	(9.96%)	67	0.50%	9	1.63%	12	-	
Target Fund 20 Blended Benchmark	(2.88%)	63	(9.01%)	58	0.86%	7	2.12%	2	2.82%	1
MS 529 Age 19+ Grp	(2.72%)		(8.53%)		(0.53%)		0.80%		1.16%	
Moderate Age Based 17-18 yrs (Fd 20)	(2.72%)	27	(9.96%)	41	0.50%	10	1.63%	25	-	
Target Fund 20 Blended Benchmark	(2.88%)	36	(9.01%)	35	0.86%	4	2.12%	6	2.82%	7
MS 529 Age 17-18 Grp	(3.43%)		(11.06%)		(0.44%)		1.11%		1.70%	
Conserv. Age Based 15-16 yrs (Fd 20)	(2.72%)	17	(9.96%)	22	0.50%	20	1.63%	39	-	
Target Fund 20 Blended Benchmark	(2.88%)	21	(9.01%)	13	0.86%	11	2.12%	18	2.82%	32
MS 529 Age 15-16 Grp	(4.14%)		(13.29%)		(0.29%)		1.42%		2.35%	
Target Fund 10										
Moderate Age Based 19+ yrs (Fd 10)	(2.06%)	34	(7.76%)	37	0.10%	16	1.18%	28	-	
Target Fund 10 Blended Benchmark	(2.21%)	37	(6.99%)	31	0.31%	12	1.54%	15	1.98%	25
MS 529 Age 19+ Grp	(2.72%)		(8.53%)		(0.53%)		0.80%		1.16%	
Conserv. Age Based 17-18 yrs (Fd 10)	(2.06%)	16	(7.76%)	15	0.10%	22	1.18%	44	-	
Target Fund 10 Blended Benchmark	(2.21%)	17	(6.99%)	12	0.31%	17	1.54%	27	1.98%	43
MS 529 Age 17-18 Grp	(3.43%)		(11.06%)		(0.44%)		1.11%		1.70%	
Target Fund Fixed Income										
Target Fund Fixed Income Portfolio	(0.89%)	23	(3.21%)	22	0.01%	26	0.77%	38	0.81%	47
Target Fund F.I. Blended Benchmark	(0.33%)	19	(1.07%)	15	0.51%	18	1.18%	19	1.06%	36
MS 529 Static Short-Term	(1.77%)		(6.74%)		(0.56%)		0.55%		0.76%	
Conserv. Age Based 19+ yrs (F.I.)	(0.89%)	12	(3.21%)	11	0.01%	21	0.77%	52	-	
Target Fund F.I. Blended Benchmark	(0.33%)	9	(1.07%)	8	0.51%	9	1.18%	28	1.06%	56
MS 529 Age 19+ Grp	(2.72%)		(8.53%)		(0.53%)		0.80%		1.16%	

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Individual Funds Portfolios										
Money Market Funds										
State Street US Govt MM (net all)*	0.45%	45	0.63%	21	0.42%	57	0.88%	76	-	
State Street US Govt MM (net mgr)	0.48%	28	0.65%	17	0.49%	32	1.04%	36	0.85%	37
3 Month Treasury Bill	0.46%	38	0.62%	24	0.59%	16	1.15%	24	0.95%	27
Callan Money Market Funds	0.44%		0.50%		0.43%		0.96%		0.77%	
Fixed Income Funds										
PIMCO Short-Term (net all)*	0.53%	1	(1.54%)	1	0.42%	5	0.96%	27	1.33%	17
PIMCO Short-Term (net mgr)	0.60%	1	(1.32%)	1	0.72%	4	1.30%	6	1.69%	8
3 Month T-Bills	0.45%	1	0.63%	1	0.57%	4	1.13%	19	0.92%	63
Blmbg Aggregate 1-3 Index	(1.50%)	74	(5.11%)	26	(0.52%)	64	0.64%	66	0.75%	77
Callan Short Term FI MFs	(1.25%)		(5.72%)		(0.32%)		0.79%		0.97%	
Amer Cent Short Dur Infl Prot (net all)*	(3.03%)	6	(3.87%)	2	2.44%	6	2.13%	12	1.94%	76
Amer Cent Short Dur Infl Prot (net mgr)	(2.99%)	6	(3.57%)	2	2.54%	6	2.36%	7	2.23%	31
Blmbg US TIPS 0-5 Index	(2.62%)	5	(2.86%)	2	2.44%	6	2.35%	7	2.12%	52
Callan TIPS MFs	(5.10%)		(11.73%)		0.72%		1.83%		2.13%	
Fidelity Inv Grade Bond (net all)*	(4.54%)	39	(14.79%)	43	(2.56%)	26	0.02%	39	0.97%	27
Fidelity Inv Grade Bond (net mgr)**	(4.45%)	27	(14.61%)	34	(2.24%)	20	0.38%	20	1.34%	9
Blmbg Aggregate Index	(4.75%)	55	(14.60%)	34	(3.26%)	81	(0.27%)	76	0.54%	89
Callan Core Bond MFs	(4.70%)		(15.01%)		(2.95%)		(0.07%)		0.80%	
Northern Funds Bond Index (net all)*	(4.85%)	72	(14.88%)	45	(3.67%)	94	(0.76%)	97	0.01%	100
Northern Funds Bond Index (net mgr)	(4.75%)	55	(14.68%)	37	(3.37%)	86	(0.39%)	88	0.40%	97
Blmbg Aggregate Index	(4.75%)	55	(14.60%)	34	(3.26%)	81	(0.27%)	76	0.54%	89
Callan Core Bond MFs	(4.70%)		(15.01%)		(2.95%)		(0.07%)		0.80%	
BlackRock High Yield Bond (net all)*	(0.45%)	33	(13.42%)	40	-		-		-	
BlackRock High Yield Bond (net mgr)	(0.35%)	25	(13.18%)	31	(0.32%)	26	1.73%	26	3.87%	22
High Yield II Index	(0.68%)	48	(14.06%)	56	(0.67%)	37	1.41%	31	4.04%	13
Callan High Yield MFs	(0.71%)		(13.89%)		(0.87%)		1.14%		3.44%	
AB Global Bond Fund (net all)*	(3.32%)	34	(13.30%)	26	-		-		-	
AB Global Bond Fund (net mgr)	(3.18%)	27	(12.99%)	19	(3.21%)	38	(0.28%)	46	1.00%	42
Blmbg Global Aggregate Index	(3.34%)	34	(12.05%)	14	(3.07%)	36	0.32%	30	1.11%	35
Callan Global FI MFs	(5.09%)		(17.57%)		(3.67%)		(0.43%)		0.91%	
PGIM Total Return Bond (net all)*	(4.75%)	76	(16.76%)	86	-		-		-	
PGIM Total Return Bond (net mgr)***	(4.57%)	65	(16.51%)	82	(3.74%)	94	(0.19%)	66	1.19%	43
Blmbg Aggregate Index	(4.75%)	76	(14.60%)	21	(3.26%)	80	(0.27%)	73	0.54%	96
Callan Core Plus MFs	(4.34%)		(15.50%)		(2.84%)		(0.07%)		1.10%	
Balanced Funds										
T. Rowe Price Balanced (net all)	(5.86%)	84	(19.22%)	92	1.88%	76	3.48%	74	5.71%	67
T. Rowe Price Balanced (net mgr)	(5.78%)	83	(18.97%)	91	2.19%	76	3.83%	67	6.09%	57
Balanced Fund Blended Benchmark	(5.42%)	72	(16.23%)	57	3.33%	66	4.97%	50	6.75%	43
Callan Dom Balanced MFs	(4.87%)		(15.93%)		3.64%		5.00%		6.49%	
Domestic Equity Funds										
T. Rowe Pr Large Cap Growth (net all)*	(2.98%)	24	(31.29%)	65	6.74%	59	9.55%	58	12.29%	23
T. Rowe Pr Large Cap Growth (net mgr)	(2.89%)	20	(31.08%)	63	7.09%	53	9.93%	44	12.69%	18
Russell 1000 Growth Index	(3.60%)	34	(22.59%)	20	10.67%	6	12.17%	10	13.74%	6
Callan Large Cap Grwth MF	(4.55%)		(28.75%)		7.18%		9.85%		11.45%	
Northern Stock Index (net all)*	(4.98%)	58	(15.81%)	45	7.72%	54	8.75%	37	10.89%	28
Northern Stock Index (net mgr)	(4.90%)	57	(15.55%)	43	8.04%	51	9.12%	34	11.29%	16
S&P 500	(4.88%)	57	(15.47%)	43	8.16%	50	9.24%	27	11.40%	15
Callan Large Cap Core MFs	(4.78%)		(16.61%)		8.12%		8.07%		10.32%	

(net all) indicates performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). (net mgr) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

** Share class change from FGBPX to FIKQX on 7/21/20.

*** Share class change from PDBZX to PTRQX on 7/21/20.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
DFA US Large Cap Value (net all)*	(5.68%)	60	(11.30%)	67	4.36%	72	-	-	-	68
DFA US Large Cap Value (net mgr)	(5.65%)	60	(11.04%)	67	4.68%	61	4.61%	75	8.18%	68
Russell 1000 Value Index	(5.62%)	60	(11.36%)	68	4.36%	72	5.29%	63	8.15%	68
Callan Lg Cap Value MF	(5.18%)		(9.07%)		5.28%		5.89%		8.47%	
Northern Mid Cap Index (net all)*	(2.55%)	39	(15.64%)	37	5.53%	42	5.29%	65	8.19%	56
Northern Mid Cap Index (net mgr)	(2.48%)	38	(15.39%)	36	5.86%	39	5.66%	59	8.58%	48
S&P Mid Cap 400 Index	(2.46%)	38	(15.25%)	36	6.01%	35	5.82%	57	8.74%	39
Callan Mid Cap MFs	(3.43%)		(22.86%)		5.14%		6.28%		8.43%	
T. Rowe Pr QM Sm Cap Growth (net all)*	(1.55%)	35	(25.04%)	57	2.47%	82	5.21%	50	-	
T. Rowe Pr QM Sm Cap Growth (net mgr)	(1.49%)	35	(24.78%)	55	2.82%	80	5.61%	45	-	
Russell 2000 Growth Index	0.24%	16	(29.27%)	73	2.94%	79	3.60%	72	7.12%	69
Callan Small Cap MFs	(2.69%)		(23.49%)		5.09%		5.17%		8.32%	
Northern Small Cap Index (net all)	(2.31%)	43	(23.82%)	51	3.79%	72	3.03%	80	6.97%	71
Northern Small Cap Index (net mgr)	(2.27%)	42	(23.59%)	50	4.04%	68	3.35%	75	7.33%	64
Russell 2000 Index	(2.19%)	42	(23.50%)	50	4.29%	67	3.55%	72	7.51%	62
Callan Small Cap MFs	(2.69%)		(23.49%)		5.09%		5.17%		8.32%	
Northern Small Cap Value (net mgr)*	(3.66%)	45	(12.73%)	35	2.36%	78	1.45%	89	5.76%	90
Russell 2000 Value Index	(4.61%)	59	(17.69%)	73	4.72%	63	2.87%	63	7.42%	45
Callan Sm Cap Value MF	(3.88%)		(15.32%)		5.68%		3.73%		7.27%	
T. Rowe Price Small Cap Value (net all)	(3.11%)	32	(18.75%)	79	-	-	-	-	-	
T. Rowe Price Small Cap Value (net mgr)	(2.98%)	31	(18.43%)	78	5.50%	52	4.94%	26	9.30%	13
Russell 2000 Value Index	(4.61%)	59	(17.69%)	73	4.72%	63	2.87%	63	7.42%	45
Callan Sm Cap Value MF	(3.88%)		(15.32%)		5.68%		3.73%		7.27%	
International Equity										
Northern Int'l Equity Index (net all)*	(10.40%)	62	(25.51%)	38	(2.44%)	66	(1.38%)	59	2.26%	57
Northern Int'l Equity Index (net mgr)	(10.33%)	61	(25.29%)	37	(2.14%)	62	(1.03%)	51	2.62%	53
MSCI EAFE Index	(9.36%)	36	(25.13%)	35	(1.83%)	56	(0.84%)	49	2.84%	51
Callan Non US Equity MFs	(10.03%)		(26.31%)		(1.43%)		(0.92%)		2.92%	
Neuberger Berman Int'l Lrg Cp (net all)*	(9.02%)	30	(29.35%)	73	(0.89%)	38	(0.39%)	42	3.18%	44
Neuberger Berman Int'l Lrg Cp (net mgr)	(8.93%)	28	(29.14%)	73	(0.57%)	27	(0.04%)	28	3.56%	26
MSCI EAFE Index	(9.36%)	36	(25.13%)	35	(1.83%)	56	(0.84%)	49	2.84%	51
Callan Non US Equity MFs	(10.03%)		(26.31%)		(1.43%)		(0.92%)		2.92%	
DFA Int'l Small Company (net all)*	(10.54%)	62	(28.51%)	28	(0.82%)	46	(2.04%)	61	3.12%	55
DFA Int'l Small Company (net mgr)	(10.46%)	60	(28.36%)	27	(0.42%)	42	(1.63%)	53	3.56%	41
MSCI World Small Cap ex US	(9.46%)	40	(30.80%)	37	(1.27%)	53	(1.24%)	44	3.64%	39
Callan Intl Small Cap MFs	(9.93%)		(33.17%)		(1.10%)		(1.49%)		3.23%	
Vanguard EM Select Stock (net all)*	(11.12%)	34	(28.17%)	21	(2.29%)	34	-	-	-	
Vanguard EM Select Stock (net mgr)	(11.07%)	33	(28.03%)	20	(2.04%)	32	-	-	-	
FTSE Emerging Index	(10.13%)	21	(24.21%)	7	(0.36%)	9	(0.15%)	10	4.92%	19
Callan Emerging Equity MF	(11.49%)		(31.68%)		(2.89%)		(3.01%)		3.38%	
Real Estate										
Principal Global Real Estate (net all)*	(11.11%)	15	(23.96%)	67	(5.66%)	67	-	-	-	
Principal Global Real Estate (net mgr)	(11.08%)	14	(23.70%)	57	(5.30%)	61	-	-	-	
FTSE EPRA/NAREIT Dev REIT	(11.58%)	33	(22.78%)	39	(6.48%)	78	(0.85%)	72	1.46%	72
Callan Gbl Real Estate MF	(12.05%)		(23.37%)		(4.31%)		0.62%		2.38%	
DFA Real Estate (net all)	(10.74%)	59	(16.47%)	36	(1.21%)	62	-	-	-	
DFA Real Estate (net mgr)	(10.64%)	52	(16.20%)	29	(0.95%)	55	-	-	-	
Dow Jones U.S. Select REIT Index	(10.37%)	46	(17.15%)	52	(3.29%)	86	1.95%	84	3.65%	84
Callan Real Estate MFs	(10.60%)		(17.15%)		(0.73%)		3.89%		5.09%	
Commodities										
Credit Suisse Commodities (net all)*	(3.77%)	7	12.68%	33	14.13%	50	6.84%	54	4.47%	70
Credit Suisse Commodities (net mgr)	(3.65%)	6	13.57%	31	14.76%	42	7.38%	45	4.95%	59
Bloomberg Commodity Total Return	(4.11%)	8	11.80%	45	13.45%	57	9.96%	52	4.49%	70
Callan Cmdties Genl MF	(5.80%)		11.09%		14.17%		7.11%		5.22%	
Bank Savings										
Bank Savings 529 (net all)	0.48%	24	0.74%	40	-	-	-	-	-	
3-month Treasury Bill	0.46%	33	0.62%	46	0.59%	46	1.15%	37	0.95%	43
MS 529 Static Money Marke	0.40%		0.60%		0.54%		0.98%		0.95%	

(net all) indicates performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). (net mgr) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

Alabama CollegeCounts Advisor Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
September 30, 2022

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Money Market Funds									
State Street US Govt MM	0.5 28	0.7 17	0.5 32	1.0 36	0.9 37			-1.0 43	-0.2 38
Callan Money Market Funds									
3 Month Treasury Bill	0.5 38	0.6 24	0.6 16	1.1 24	1.0 27				0.0 27
Fixed Income Funds									
PIMCO Short-Term	0.6 1	-1.3 1	0.7 4	1.3 6	1.7 8			0.4 4	0.4 4
Callan Short Term FI MFs									
3 Month T-Bills	0.4 1	0.6 1	0.6 4	1.1 19	0.9 63				-0.1 76
Amer Cent Short Dur Infl Prot Bond	-3.0 6	-3.6 2	2.5 6	2.4 7	2.2 31			0.1 7	0.5 1
Callan TIPS MFs									
Blmbg US TIPS 0-5 Index	-2.6 5	-2.9 2	2.4 6	2.3 7	2.1 52				0.5 1
Fidelity Investment Grade Bond	-4.4 27	-14.6 34	-2.2 20	0.4 20	1.3 9			0.6 9	0.1 8
Callan Core Bond MFs									
Blmbg Aggregate Index	-4.8 55	-14.6 34	-3.3 81	-0.3 76	0.5 89				-0.1 90
Northern Funds Bond Index (i)	-4.8 55	-14.7 37	-3.4 86	-0.4 88	0.4 97			-1.2 100	-0.1 97
Callan Core Bond MFs									
Blmbg Aggregate Index	-4.8 55	-14.6 34	-3.3 81	-0.3 76	0.5 89				-0.1 90
BlackRock High Yield Bond	-0.4 29	-13.2 31	-0.3 26	1.7 27	3.9 22			-0.2 25	0.3 29
Callan High Yield MFs									
High Yield II Index	-0.7 48	-14.1 56	-0.7 37	1.4 31	4.0 13				0.3 20
AB Global Bond Fund	-3.2 27	-13.0 19	-3.2 38	-0.3 46	1.0 42			-0.0 45	0.0 42
Callan Global FI MFs									
Blmbg Global Aggregate Index	-3.3 34	-12.1 14	-3.1 36	0.3 30	1.1 35				0.0 33
PGIM Total Return Bond	-4.6 66	-16.5 83	-3.8 94	-0.2 67	1.2 43			0.2 57	0.0 47
Callan Core Plus MFs									
Blmbg Aggregate Index	-4.8 76	-14.6 21	-3.3 80	-0.3 73	0.5 96				-0.1 98
Balanced Funds									

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

 Return
 Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Advisor Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
September 30, 2022

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
T. Rowe Price Balanced Callan Dom Balanced MFs Balanced Fund Blended Benchmark	-5.8 83	-19.0 91	2.2 76	3.8 67	6.1 57			-0.3 73	0.4 60
	-5.4 72	-16.2 57	3.3 66	5.0 50	6.7 43				0.5 32
Domestic Equity Funds									
T. Rowe Price Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	-2.9 20	-31.1 63	7.1 53	9.9 44	12.7 18			-0.2 12	0.6 25
	-3.6 34	-22.6 20	10.7 6	12.2 10	13.7 6				0.6 8
Northern Stock Index (i) Callan Large Cap Core MFs S&P 500	-4.9 57	-15.6 43	8.0 51	9.1 34	11.3 16			-4.2 100	0.6 24
	-4.9 57	-15.5 43	8.2 50	9.2 27	11.4 15				0.6 20
DFA US Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	-5.7 60	-11.0 67	4.7 61	4.6 75	8.2 68			0.0 68	0.4 72
	-5.6 60	-11.4 68	4.4 72	5.3 63	8.2 68				0.4 52
Northern Funds Mid Cap Index (i) Callan Mid Cap MFs S&P Mid Cap 400 Index	-2.5 38	-15.4 36	5.9 39	5.7 59	8.6 48			-2.5 100	0.4 42
	-2.5 38	-15.2 36	6.0 35	5.8 57	8.7 39				0.4 41
T. Rowe Price QM Small Cap Growth Callan Small Cap MFs Russell 2000 Growth Index	-1.5 35	-24.8 55	2.8 80	5.6 45					0.2 65
	0.2 16	-29.3 73	2.9 79	3.6 72	7.1 69				
Northern Small Cap Index (i) Callan Small Cap MFs Russell 2000 Index	-2.3 42	-23.6 50	4.0 68	3.4 75	7.3 64			-2.3 100	0.3 60
	-2.2 42	-23.5 50	4.3 67	3.6 72	7.5 62				0.3 58
T. Rowe Price Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	-3.0 31	-18.4 78	5.5 52	4.9 26	9.3 13			0.3 11	0.4 15
	-4.6 59	-17.7 73	4.7 63	2.9 63	7.4 45				0.3 45
International Equity Funds									
Northern Int'l Equity Index Callan Non US Equity MFs MSCI EAFE Index	-10.3 61	-25.3 37	-2.1 62	-1.0 51	2.6 53			-0.2 67	0.1 51
	-9.4 36	-25.1 35	-1.8 56	-0.8 49	2.8 51				0.1 46

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

 Return
 Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Advisor Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
September 30, 2022

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Neuberger Berman Int'l Lrg Cp Callan Non US Equity MFs MSCI EAFE Index	-8.9 28	-29.1 73	-0.6 27	-0.0 28	3.6 26			0.2 27	0.1 28
DFA Int'l Small Company Callan Intl Small Cap MFs MSCI World Small Cap ex US	-10.5 60	-28.4 27	-0.4 42	-1.6 53	3.6 41			-0.0 47	0.1 40
Vanguard EM Select Stock Callan Emerging Equity MF FTSE Emerging Index	-11.1 33	-28.0 20	-2.0 32	-1.3 16	4.6 24			-0.1 25	0.2 21
Real Estate Funds									
Principal Global Real Estate Callan Gbl Real Estate MF FTSE EPRA/NAREIT Dev REIT	-11.1 14	-23.7 57	-5.3 61	0.8 44	2.6 42			0.4 42	0.1 42
DFA Real Estate Callan Real Estate MFs Dow Jones U.S. Select REIT Index	-10.6 52	-16.2 29	-1.0 55	4.3 27	5.8 29			0.6 20	0.3 29
Commodity Funds									
Credit Suisse Commodities Callan Cmdties Genl MF Bloomberg Commodity Total Return	-3.6 6	13.6 31	14.8 42	7.4 45	4.9 59			0.5 21	0.2 57
Underlying Funds	-4.1 8	11.8 45	13.5 57	7.0 52	4.5 70				0.2 79
Northern Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	-3.7 45	-12.7 35	2.4 78	1.5 89	5.8 90			-0.4 95	0.2 79
Bank Savings	-4.6 59	-17.7 73	4.7 63	2.9 63	7.4 45				0.3 45
Bank Savings 529 MS 529 Static Money Market 3-month Treasury Bill	0.5 24	0.7 40							
	0.5 33	0.6 46	0.6 46	1.1 37	1.0 43				0.0 43

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

 Return
 Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

Morningstar Ratings and Rankings

Plan 1 - Advisor - Fund Name	Morningstar Category	Ticker	Morningstar Rating	Market Value*
AB Global Bond Fund	Global Fixed Income	ANAZX	3	\$38,584,582
American Century Short Duration Inflation Protection Bond	Inflation-Protected Bond	APISX	5	\$81,709,831
Bank Savings 529 Portfolio	N/A	N/A	N/A	\$13,640,122
Blackrock High Yield	High Yield	BHYIX	4	\$46,174,482
Credit Suisse Commodity Return Strategy	Commodities Broad Basket	CRSOX	4	\$14,513,251
DFA International Small Company	Foreign Small/Mid Blend	DFISX	4	\$19,181,098
DFA U.S. Large Cap Value	Large Value	DFLVX	3	\$89,340,190
DFA Real Estate	Real Estate	DFREX	4	\$3,590,016
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	5	\$93,012,150
Neuberger Berman Int'l Large Cap	Foreign Large Blend	NILIX	3	\$62,366,517
Northern Funds Bond Index	Intermediate-Term Bond	NOBOX	3	\$10,255,482
Northern International Equity Index	Foreign Large Blend	NOINX	3	\$50,570,398
Northern Mid-Cap Index	Mid-Cap Blend	NOMIX	3	\$53,216,360
Northern Small Cap Index	Small Blend	NSIDX	3	\$7,949,082
Northern Small Cap Value (underlying fund)	Small Value	NOSGX	3	\$9,998,271
Northern Stock Index	Large Blend	NOSIX	4	\$139,979,759
PIMCO Short-Term	Ultrashort Bond	PTSHX	5	\$143,149,988
PGIM Total Return Bond	Total Return Bond	PTRQX	3	\$110,374,587
Principal Global Real Estate	Real Estate	PGRSX	3	\$18,309,759
State Street US Govt. Money Market	Money Market	GVMXX	N/A	\$72,868,441
T. Rowe Price Balanced	Moderate Allocation	RBAIX	3	\$50,038,805
T. Rowe Price Large Cap Growth	Large Growth	TRLGX	4	\$104,285,436
T. Rowe Price Small Cap Value	Small Cap Value	PRVIX	4	\$6,509,021
T. Rowe Price QM Small Cap Growth	Small Cap Growth	TQAIX	3	\$16,454,424
Vanguard Emerging Markets Select	Emerging Markets	VMMSX	3	\$26,704,288

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

Summary of Fund Performance Status

Plan 1 - Advisor - Fund Name	Prior Quarter Status	Current Quarter Status	Market Value*
AB Global Bond Fund	Positive	Positive	\$38,584,582
American Century Short Duration Inflation Protection Bond	Positive	Positive	\$81,709,831
Blackrock High Yield	Positive	Positive	\$46,174,482
Credit Suisse Commodity Return Strategy	Positive	Positive	\$14,513,251
DFA International Small Company	Positive	Positive	\$19,181,098
DFA U.S. Large Cap Value	Positive	Positive	\$89,340,190
DFA Real Estate	Positive	Positive	\$3,590,016
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$93,012,150
Neuberger Berman Int'l Large Cap	Positive	Positive	\$62,366,517
Northern Funds Bond Index	Positive	Positive	\$10,255,482
Northern International Equity Index	Positive	Positive	\$50,570,398
Northern Mid-Cap Index	Positive	Positive	\$53,216,360
Northern Small Cap Index	Positive	Positive	\$7,949,082
Northern Small Cap Value (underlying fund)	Watch List	Watch List	\$9,998,271
Northern Stock Index	Positive	Positive	\$139,979,759
PIMCO Short-Term	Positive	Positive	\$143,149,988
PGIM Total Return Bond	Positive	Positive	\$110,374,587
Principal Global Real Estate	Positive	Positive	\$18,309,759
State Street US Govt. Money Market	Positive	Positive	\$72,868,441
T. Rowe Price Balanced	Positive	Recommend Watch List	\$50,038,805
T. Rowe Price Large Cap Growth	Positive	Positive	\$104,285,436
T. Rowe Price Small Cap Value	Positive	Positive	\$6,509,021
T. Rowe QM Small Cap Growth	Positive	Positive	\$16,454,424
Vanguard Emerging Markets Select	Positive	Positive	\$26,704,288

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

- Funds identified as "Currently on Watch" are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

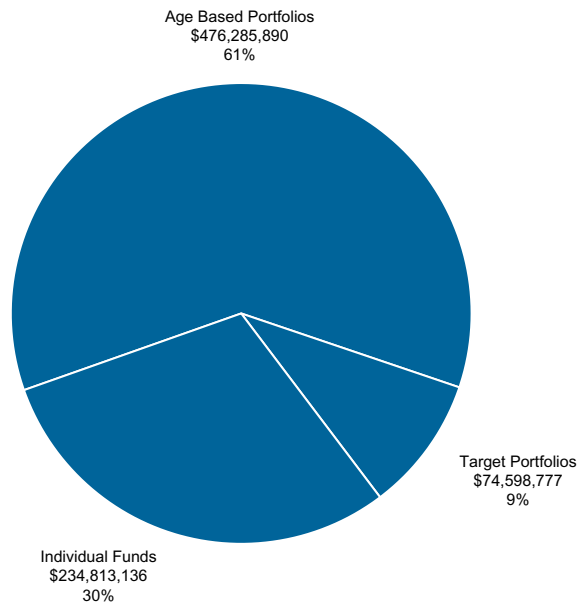
Direct Plan Performance

Changes in Investment Fund Balances

Period Ended September 30, 2022

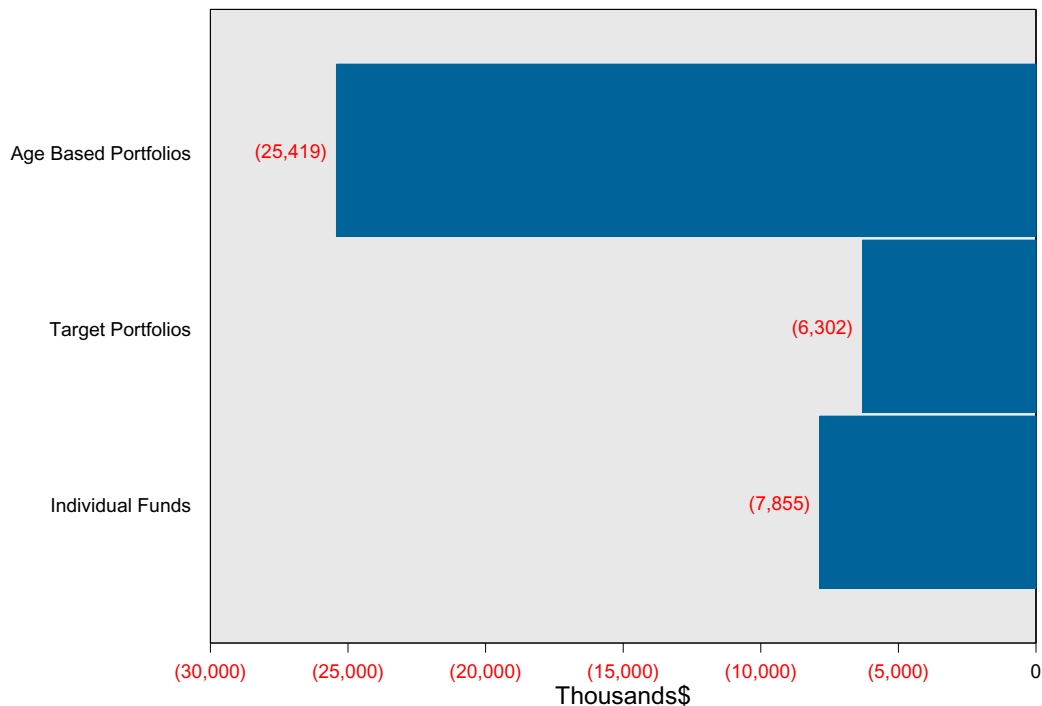
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended September 30, 2022.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended September 30, 2022. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2022, with the distribution as of June 30, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2022			June 30, 2022		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Age Based Portfolios	\$476,285,890	60.62%	\$1,525,550	\$(26,944,876)	\$501,705,216	60.79%
Aggressive	\$263,843,294	33.58%	\$1,403,278	\$(16,167,695)	\$278,607,711	33.76%
Aggressive Age Based 0-2 yrs (Fd 100)	9,404,630	1.20%	(590,099)	(732,362)	10,727,090	1.30%
Aggressive Age Based 3-5 yrs (Fd 90)	26,219,262	3.34%	42,803	(1,859,512)	28,035,970	3.40%
Aggressive Age Based 6-8 yrs (Fd 80)	41,250,073	5.25%	(431,697)	(2,870,008)	44,551,779	5.40%
Aggressive Age Based 9-10 yrs (Fd 70)	31,765,321	4.04%	784,921	(2,210,497)	33,190,896	4.02%
Aggressive Age Based 11-12 yrs (Fd 60)	35,834,891	4.56%	1,586,770	(2,303,874)	36,551,994	4.43%
Aggressive Age Based 13-14 yrs (Fd 50)	33,009,180	4.20%	1,097,898	(1,976,329)	33,887,611	4.11%
Aggressive Age Based 15-16 yrs (Fd 40)	31,966,789	4.07%	(452,762)	(1,795,539)	34,215,090	4.15%
Aggressive Age Based 17-18 yrs (Fd 30)	27,178,498	3.46%	(868,650)	(1,296,575)	29,343,723	3.56%
Aggressive Age Based 19+ yrs (Fd 20)	27,214,650	3.46%	234,093	(1,123,001)	28,103,558	3.41%
Moderate	\$187,381,170	23.85%	\$1,120,595	\$(9,890,879)	\$196,151,454	23.77%
Moderate Age Based 0-2 yrs (Fd 90)	4,522,751	0.58%	(300,919)	(293,773)	5,117,444	0.62%
Moderate Age Based 3-5 yrs (Fd 80)	13,985,810	1.78%	(172,387)	(962,320)	15,120,517	1.83%
Moderate Age Based 6-8 yrs (Fd 70)	22,995,390	2.93%	(19,253)	(1,589,143)	24,603,786	2.98%
Moderate Age Based 9-10 yrs (Fd 60)	20,797,815	2.65%	(14,368)	(1,312,095)	22,124,278	2.68%
Moderate Age Based 11-12 yrs (Fd 50)	20,827,193	2.65%	895,398	(1,241,446)	21,173,240	2.57%
Moderate Age Based 13-14 yrs (Fd 40)	23,272,285	2.96%	(347,478)	(1,253,526)	24,873,289	3.01%
Moderate Age Based 15-16 yrs (Fd 30)	26,030,697	3.31%	1,262,293	(1,299,666)	26,068,070	3.16%
Moderate Age Based 17-18 yrs (Fd 20)	24,471,784	3.11%	(333,430)	(1,024,004)	25,829,217	3.13%
Moderate Age Based 19+ yrs (Fd 10)	30,477,446	3.88%	150,739	(914,905)	31,241,612	3.79%
Conservative	\$25,061,426	3.19%	\$(998,323)	\$(886,302)	\$26,946,051	3.27%
Conserv. Age Based 0-2 yrs (Fd 80)	413,667	0.05%	0	(28,757)	442,425	0.05%
Conserv. Age Based 3-5 yrs (Fd 70)	932,952	0.12%	14,761	(63,768)	981,959	0.12%
Conserv. Age Based 6-8 yrs (Fd 60)	1,745,947	0.22%	(27,472)	(103,317)	1,876,736	0.23%
Conserv. Age Based 9-10 yrs (Fd 50)	1,279,468	0.16%	(74,810)	(75,143)	1,429,421	0.17%
Conserv. Age Based 11-12 yrs (Fd 40)	1,235,395	0.16%	232,744	(76,849)	1,079,500	0.13%
Conserv. Age Based 13-14 yrs (Fd 30)	2,287,013	0.29%	(355,019)	(125,993)	2,768,025	0.34%
Conserv. Age Based 15-16 yrs (Fd 20)	3,602,023	0.46%	55,530	(155,440)	3,701,933	0.45%
Conserv. Age Based 17-18 yrs (Fd 10)	4,750,341	0.60%	(755,285)	(142,979)	5,648,604	0.68%
Conserv. Age Based 19+ yrs (F.I.)	8,814,619	1.12%	(88,772)	(114,057)	9,017,448	1.09%
Target Fund Portfolios	\$74,598,777	9.49%	\$(1,236,036)	\$(5,066,078)	\$80,900,891	9.80%
Target Fund 100 Portfolio	34,636,710	4.41%	780,619	(2,690,987)	36,547,078	4.43%
Target Fund 80 Portfolio	18,917,332	2.41%	(325,382)	(103,317)	20,536,989	2.49%
Target Fund 60 Portfolio	11,330,712	1.44%	(276,254)	(709,297)	12,316,262	1.49%
Target Fund 40 Portfolio	4,199,096	0.53%	(329,985)	(222,250)	4,751,331	0.58%
Target Fund 20 Portfolio	2,930,217	0.37%	(220,294)	(118,032)	3,268,544	0.40%
Target Fund Fixed Income Portfolio	2,584,710	0.33%	(864,740)	(31,237)	3,480,687	0.42%
Individual Funds	\$234,813,136	29.89%	\$2,638,707	\$(10,493,771)	\$242,668,200	29.40%
Money Market	\$18,572,864	2.36%	\$774,892	\$(0)	\$17,797,972	2.16%
Vanguard Cash Resv Fed Money Mkt Fd	18,572,864	2.36%	774,892	(0)	17,797,972	2.16%
Fixed Income	\$22,501,735	2.86%	\$(797,589)	\$(916,699)	\$24,216,024	2.93%
PIMCO Short-Term	1,384,847	0.18%	30,639	8,362	1,345,846	0.16%
Vanguard Short-Term Infl-Protected	2,805,004	0.36%	(25,788)	(77,409)	2,908,201	0.35%
Vanguard Short-Term Bond	2,502,475	0.32%	(166,993)	(53,436)	2,722,903	0.33%
Vanguard Inflation-Protected Securities	2,873,342	0.37%	(476,481)	(154,022)	3,503,845	0.42%
Fidelity Advisor Investment Grade Bond	751,299	0.10%	(192)	(35,299)	786,790	0.10%
Vanguard Total Bond Market Index	11,757,488	1.50%	(165,471)	(584,434)	12,507,394	1.52%
(1) PGIM Total Return Bond	427,281	0.05%	6,697	(20,462)	441,045	0.05%
Balanced	\$6,653,416	0.85%	\$(244,479)	\$(401,208)	\$7,299,103	0.88%
T. Rowe Price Balanced	6,653,416	0.85%	(244,479)	(401,208)	7,299,103	0.88%
Domestic Equity	\$160,247,632	20.40%	\$1,487,635	\$(6,930,561)	\$165,690,558	20.08%
T. Rowe Price Large-Cap Growth	11,578,024	1.47%	323,377	(389,523)	11,644,170	1.41%
Vanguard Growth Index	23,919,782	3.04%	(21,859)	(942,155)	24,883,795	3.02%
Vanguard Total Stock Market Index	29,900,892	3.81%	632,389	(1,428,115)	30,696,618	3.72%
Vanguard 500 Index	46,381,669	5.90%	637,905	(2,428,788)	48,172,552	5.84%
DFA U.S. Large-Cap Value	2,959,857	0.38%	71,035	(180,225)	3,069,048	0.37%
Vanguard Value Index	7,674,053	0.98%	110,235	(474,127)	8,037,945	0.97%
Vanguard Extended Market Index	2,711,623	0.35%	(32,760)	(75,518)	2,819,901	0.34%
Vanguard Mid-Cap Index	11,531,835	1.47%	(114,203)	(488,393)	12,134,432	1.47%
Vanguard Explorer	2,954,966	0.38%	14,998	(83,765)	3,023,734	0.37%
Vanguard Small-Cap Growth Index	8,251,843	1.05%	(122,472)	(54,475)	8,428,791	1.02%
Vanguard Small-Cap Index	5,273,528	0.67%	13,493	(140,617)	5,400,652	0.65%
DFA U.S. Small-Cap Value	2,887,090	0.37%	(24,521)	(75,734)	2,987,345	0.36%
Vanguard Small-Cap Value Index	4,222,468	0.54%	17	(169,126)	4,391,577	0.53%
International Equity	\$13,745,194	1.75%	\$23,569	\$(1,617,299)	\$15,338,924	1.86%
Dodge & Cox International Stock	2,797,405	0.36%	13,242	(335,135)	3,119,298	0.38%
Vanguard Total International Stock Index	10,947,789	1.39%	10,327	(1,282,164)	12,219,626	1.48%

(1) PGIM Total Return Bond was funded in May 2020.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's the distribution as of June 30, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2022		Net New Inv.	Inv. Return	June 30, 2022	
	Market Value	Weight			Market Value	Weight
Real Estate	\$5,058,722	0.64%			\$5,743,170	0.70%
Vanguard REIT Index	5,058,722	0.64%	\$(56,445) (56,445)	\$(628,003) (628,003)	5,743,170	0.70%
Bank Savings	\$8,033,573	1.02%	\$1,451,125	\$0	\$6,582,448	0.80%
Bank Savings 529	8,033,573	1.02%	1,451,125	0	6,582,448	0.80%
(1) Total Fund	\$785,697,804	100.0%	\$2,928,221	\$(42,504,724)	\$825,274,307	100.0%

(1) Market Values provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Portfolios										
Target Fund 100										
Target Fund 100 Portfolio	(7.18%)	94	(20.66%)	75	3.64%	20	4.66%	18	7.57%	12
Target Fund 100 Blended Benchmark	(6.66%)	83	(20.38%)	66	3.95%	14	5.01%	11	7.93%	8
MS 529 Static Alloc 70-85	(6.18%)		(19.43%)		2.50%		3.65%		6.08%	
Aggressive Age Based 0-2 yrs (Fd 100)	(7.18%)	94	(20.66%)	68	3.64%	21	4.66%	12	-	
Target Fund 100 Blended Benchmark	(6.66%)	77	(20.38%)	62	3.95%	11	5.01%	5	7.93%	2
MS 529 Age 0-4 Grp	(6.19%)		(19.57%)		2.58%		3.58%		6.00%	
Target Fund 90										
Aggressive Age Based 3-5 yrs (Fd 90)	(6.67%)	89	(19.54%)	66	3.51%	8	4.59%	10	-	
Target Fund 90 Blended Benchmark	(6.28%)	82	(19.45%)	66	3.69%	5	4.81%	5	7.42%	2
MS 529 Age 5-6 Grp	(5.57%)		(18.78%)		2.17%		3.38%		5.27%	
Moderate Age Based 0-2 yrs (Fd 90)	(6.67%)	78	(19.54%)	46	3.51%	26	4.59%	15	-	
Target Fund 90 Blended Benchmark	(6.28%)	56	(19.45%)	44	3.69%	19	4.81%	6	7.42%	10
MS 529 Age 0-4 Grp	(6.19%)		(19.57%)		2.58%		3.58%		6.00%	
Target Fund 80										
Target Fund 80 Portfolio	(6.50%)	78	(18.86%)	35	3.00%	36	4.23%	29	6.56%	28
Target Fund 80 Blended Benchmark	(6.14%)	46	(18.59%)	30	3.27%	28	4.44%	23	6.79%	23
MS 529 Static Alloc 70-85	(6.18%)		(19.43%)		2.50%		3.65%		6.08%	
Aggressive Age Based 6-8 yrs (Fd 80)	(6.50%)	91	(18.86%)	55	3.00%	15	4.23%	9	-	
Target Fund 80 Blended Benchmark	(6.14%)	74	(18.59%)	51	3.27%	8	4.44%	5	6.79%	7
MS 529 Age 7-8 Grp	(5.85%)		(18.57%)		1.80%		3.02%		5.16%	
Moderate Age Based 3-5 yrs (Fd 80)	(6.50%)	84	(18.86%)	53	3.00%	26	4.23%	13	-	
Target Fund 80 Blended Benchmark	(6.14%)	73	(18.59%)	48	3.27%	16	4.44%	12	6.79%	10
MS 529 Age 5-6 Grp	(5.57%)		(18.78%)		2.17%		3.38%		5.27%	
Conserv. Age Based 0-2 yrs (Fd 80)	(6.50%)	66	(18.86%)	36	3.00%	39	4.23%	27	-	
Target Fund 80 Blended Benchmark	(6.14%)	47	(18.59%)	28	3.27%	31	4.44%	19	6.79%	22
MS 529 Age 0-4 Grp	(6.19%)		(19.57%)		2.58%		3.58%		6.00%	
Target Fund 70										
Aggressive Age Based 9-10 yrs (Fd 70)	(6.39%)	91	(17.97%)	60	2.31%	14	3.68%	8	-	
Target Fund 70 Blended Benchmark	(5.87%)	77	(17.62%)	56	2.58%	7	3.98%	4	6.04%	1
MS 529 Age 9-10 Grp	(5.37%)		(17.30%)		1.14%		2.53%		4.31%	
Moderate Age Based 6-8 yrs (Fd 70)	(6.39%)	87	(17.97%)	30	2.31%	33	3.68%	20	-	
Target Fund 70 Blended Benchmark	(5.87%)	53	(17.62%)	27	2.58%	24	3.98%	16	6.04%	18
MS 529 Age 7-8 Grp	(5.85%)		(18.57%)		1.80%		3.02%		5.16%	
Conserv. Age Based 3-5 yrs (Fd 70)	(6.39%)	83	(17.97%)	29	2.31%	46	3.68%	32	-	
Target Fund 70 Blended Benchmark	(5.87%)	65	(17.62%)	24	2.58%	35	3.98%	24	6.04%	18
MS 529 Age 5-6 Grp	(5.57%)		(18.78%)		2.17%		3.38%		5.27%	

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 60										
Target Fund 60 Portfolio	(5.97%)	69	(17.13%)	32	1.90%	39	3.37%	31	5.16%	43
Target Fund 60 Blended Benchmark	(5.55%)	44	(16.81%)	28	2.32%	25	3.66%	19	5.49%	32
MS 529 Static Alloc 50-70	(5.64%)		(18.14%)		1.62%		2.83%		5.04%	
Aggressive Age Based 11-12 yrs (Fd 60)	(5.97%)	89	(17.13%)	65	1.90%	11	3.37%	11	-	
Target Fund 60 Blended Benchmark	(5.55%)	75	(16.81%)	59	2.32%	5	3.66%	5	5.49%	10
MS 529 Age 11-12 Grp	(5.13%)		(16.39%)		0.60%		2.15%		3.73%	
Moderate Age Based 9-10 yrs (Fd 60)	(5.97%)	81	(17.13%)	44	1.90%	22	3.37%	17	-	
Target Fund 60 Blended Benchmark	(5.55%)	60	(16.81%)	36	2.32%	14	3.66%	9	5.49%	7
MS 529 Age 9-10 Grp	(5.37%)		(17.30%)		1.14%		2.53%		4.31%	
Conserv. Age Based 6-8 yrs (Fd 60)	(5.97%)	66	(17.13%)	20	1.90%	49	3.37%	37	-	
Target Fund 60 Blended Benchmark	(5.55%)	32	(16.81%)	16	2.32%	33	3.66%	22	5.49%	41
MS 529 Age 7-8 Grp	(5.85%)		(18.57%)		1.80%		3.02%		5.16%	
Target Fund 50										
Aggressive Age Based 13-14 yrs (Fd 50)	(5.59%)	96	(16.34%)	71	1.34%	12	2.95%	9	-	
Target Fund 50 Blended Benchmark	(5.15%)	79	(16.00%)	66	1.70%	4	3.29%	3	4.86%	2
MS 529 Age 13-14 Grp	(4.69%)		(14.93%)		0.33%		1.81%		3.37%	
Moderate Age Based 11-12 yrs (Fd 50)	(5.59%)	78	(16.34%)	49	1.34%	22	2.95%	21	-	
Target Fund 50 Blended Benchmark	(5.15%)	53	(16.00%)	43	1.70%	15	3.29%	14	4.86%	21
MS 529 Age 11-12 Grp	(5.13%)		(16.39%)		0.60%		2.15%		3.73%	
Conserv. Age Based 9-10 yrs (Fd 50)	(5.59%)	62	(16.34%)	26	1.34%	40	2.95%	29	-	
Target Fund 50 Blended Benchmark	(5.15%)	37	(16.00%)	22	1.70%	28	3.29%	20	4.86%	27
MS 529 Age 9-10 Grp	(5.37%)		(17.30%)		1.14%		2.53%		4.31%	
Target Fund 40										
Target Fund 40 Portfolio	(5.23%)	69	(15.04%)	39	0.88%	34	2.53%	24	3.86%	41
Target Fund 40 Blended Benchmark	(4.83%)	41	(14.82%)	35	1.35%	19	2.97%	12	4.27%	27
MS 529 Static Alloc 30-50	(4.96%)		(15.61%)		0.46%		2.02%		3.61%	
Aggressive Age Based 15-16 yrs (Fd 40)	(5.23%)	93	(15.04%)	74	0.88%	10	2.53%	8	-	
Target Fund 40 Blended Benchmark	(4.83%)	80	(14.82%)	71	1.35%	5	2.97%	2	4.27%	1
MS 529 Age 15-16 Grp	(4.14%)		(13.29%)		(0.29%)		1.42%		2.35%	
Moderate Age Based 13-14 yrs (Fd 40)	(5.23%)	82	(15.04%)	51	0.88%	25	2.53%	19	-	
Target Fund 40 Blended Benchmark	(4.83%)	56	(14.82%)	48	1.35%	12	2.97%	8	4.27%	11
MS 529 Age 13-14 Grp	(4.69%)		(14.93%)		0.33%		1.81%		3.37%	
Conserv. Age Based 11-12 yrs (Fd 40)	(5.23%)	55	(15.04%)	18	0.88%	39	2.53%	34	-	
Target Fund 40 Blended Benchmark	(4.83%)	34	(14.82%)	15	1.35%	22	2.97%	19	4.27%	30
MS 529 Age 11-12 Grp	(5.13%)		(16.39%)		0.60%		2.15%		3.73%	
Target Fund 30										
Aggressive Age Based 17-18 yrs (Fd 30)	(4.77%)	92	(13.44%)	75	0.44%	11	2.12%	6	-	
Target Fund 30 Blended Benchmark	(4.37%)	83	(12.97%)	71	0.82%	4	2.42%	3	3.43%	1
MS 529 Age 17-18 Grp	(3.43%)		(11.06%)		(0.44%)		1.11%		1.70%	
Moderate Age Based 15-16 yrs (Fd 30)	(4.77%)	78	(13.44%)	53	0.44%	22	2.12%	18	-	
Target Fund 30 Blended Benchmark	(4.37%)	59	(12.97%)	47	0.82%	12	2.42%	10	3.43%	14
MS 529 Age 15-16 Grp	(4.14%)		(13.29%)		(0.29%)		1.42%		2.35%	
Conserv. Age Based 13-14 yrs (Fd 30)	(4.77%)	53	(13.44%)	30	0.44%	43	2.12%	38	-	
Target Fund 30 Blended Benchmark	(4.37%)	38	(12.97%)	23	0.82%	28	2.42%	23	3.43%	47
MS 529 Age 13-14 Grp	(4.69%)		(14.93%)		0.33%		1.81%		3.37%	

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 20										
Target Fund 20 Portfolio	(3.97%)	46	(11.38%)	34	(0.04%)	28	1.64%	17	2.35%	40
Target Fund 20 Blended Benchmark	(3.52%)	28	(10.98%)	29	0.56%	6	2.08%	5	2.80%	16
MS 529 Static Alloc 15-30	(4.47%)		(12.41%)		(1.19%)		1.13%		2.27%	
Aggressive Age Based 19+ yrs (Fd 20)	(3.97%)	91	(11.38%)	80	(0.04%)	24	1.64%	11	-	
Target Fund 20 Blended Benchmark	(3.52%)	84	(10.98%)	76	0.56%	8	2.08%	2	2.80%	1
MS 529 Age 19+ Grp	(2.72%)		(8.53%)		(0.53%)		0.80%		1.16%	
Moderate Age Based 17-18 yrs (Fd 20)	(3.97%)	68	(11.38%)	54	(0.04%)	29	1.64%	24	-	
Target Fund 20 Blended Benchmark	(3.52%)	54	(10.98%)	49	0.56%	7	2.08%	7	2.80%	8
MS 529 Age 17-18 Grp	(3.43%)		(11.06%)		(0.44%)		1.11%		1.70%	
Conserv. Age Based 15-16 yrs (Fd 20)	(3.97%)	43	(11.38%)	33	(0.04%)	42	1.64%	38	-	
Target Fund 20 Blended Benchmark	(3.52%)	37	(10.98%)	30	0.56%	18	2.08%	19	2.80%	32
MS 529 Age 15-16 Grp	(4.14%)		(13.29%)		(0.29%)		1.42%		2.35%	
Target Fund 10										
Moderate Age Based 19+ yrs (Fd 10)	(2.97%)	66	(8.72%)	54	(0.27%)	37	1.18%	28	-	
Target Fund 10 Blended Benchmark	(2.79%)	59	(8.39%)	46	0.02%	20	1.46%	17	1.88%	29
MS 529 Age 19+ Grp	(2.72%)		(8.53%)		(0.53%)		0.80%		1.16%	
Conserv. Age Based 17-18 yrs (Fd 10)	(2.97%)	37	(8.72%)	31	(0.27%)	38	1.18%	44	-	
Target Fund 10 Blended Benchmark	(2.79%)	34	(8.39%)	24	0.02%	26	1.46%	30	1.88%	45
MS 529 Age 17-18 Grp	(3.43%)		(11.06%)		(0.44%)		1.11%		1.70%	
Target Fund Fixed Income										
Target Fund Fixed Income Portfolio	(1.33%)	35	(4.04%)	28	(0.21%)	33	0.80%	35	0.81%	47
Target Fund F.I. Blended Benchmark	(1.11%)	25	(3.47%)	24	0.07%	24	1.01%	26	1.01%	41
MS 529 Static Short-Term	(1.77%)		(6.74%)		(0.56%)		0.55%		0.76%	
Conserv. Age Based 19+ yrs (F.I.)	(1.33%)	19	(4.04%)	19	(0.21%)	33	0.80%	50	-	
Target Fund F.I. Blended Benchmark	(1.11%)	14	(3.47%)	12	0.07%	20	1.01%	38	1.01%	59
MS 529 Age 19+ Grp	(2.72%)		(8.53%)		(0.53%)		0.80%		1.16%	

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Individual Funds Portfolios										
Money Market Funds										
Vanguard Cash Resrv Fed MMF (net all)*	0.43%	52	0.56%	38	0.48%	34	1.01%	41	0.86%	37
Vanguard Cash Resrv Fed MMF (net mgr)	0.51%	21	0.68%	12	0.58%	20	1.18%	21	1.03%	23
3-Month Treasury Bill	0.46%	38	0.62%	24	0.59%	16	1.15%	24	0.95%	27
Callan Money Market Funds	0.44%		0.50%		0.43%		0.96%		0.77%	
Fixed Income Funds										
PIMCO Short-Term (net all)	0.61%	1	(1.51%)	1	0.52%	4	1.10%	19	1.46%	10
PIMCO Short-Term (net mgr)	0.60%	1	(1.32%)	1	0.72%	4	1.30%	6	1.69%	8
3 Month T-Bills	0.45%	1	0.63%	1	0.57%	4	1.13%	19	0.92%	63
Blmbg Aggregate 1-3 Index	(1.50%)	74	(5.11%)	26	(0.52%)	64	0.64%	66	0.75%	77
Callan Short Term FI MFs	(1.25%)		(5.72%)		(0.32%)		0.79%		0.97%	
Vanguard Short Infl Protected (net all)*	(2.69%)	5	(3.04%)	2	2.18%	6	2.12%	13	1.85%	79
Vanguard Short Infl Protected (net mgr)	(2.64%)	5	(2.94%)	2	2.35%	6	2.31%	7	2.07%	54
Blmbg US TIPS 0-5 Index	(2.62%)	5	(2.86%)	2	2.44%	6	2.35%	7	2.12%	52
Callan TIPS MFs	(5.10%)		(11.73%)		0.72%		1.83%		2.13%	
Vanguard Short Term Bond (net all)*	(2.12%)	88	(7.41%)	77	(1.13%)	86	0.29%	87	0.49%	93
Vanguard Short Term Bond (net mgr)	(2.11%)	87	(7.24%)	75	(0.94%)	82	0.52%	78	0.71%	85
Blmbg Govt/Credit 1-5 Float	(2.16%)	89	(7.29%)	75	(0.90%)	80	0.55%	76	0.76%	83
Callan Short Inv Grade MF	(1.29%)		(5.99%)		(0.37%)		0.86%		1.17%	
Vanguard Infl Prot Securities (net all)	(5.22%)	63	(11.64%)	38	0.54%	66	1.64%	67	1.89%	78
Vanguard Infl Prot Securities (net mgr)	(5.28%)	67	(11.53%)	35	0.69%	52	1.84%	49	2.10%	53
Blmbg US TIPS Index	(5.14%)	54	(11.57%)	35	0.79%	44	1.95%	42	2.21%	32
Callan TIPS MFs	(5.10%)		(11.73%)		0.72%		1.83%		2.13%	
Fidelity Inv Grade Bond (net all)	(4.53%)	39	(14.84%)	44	(2.46%)	23	0.15%	32	1.10%	21
Fidelity Inv Grade Bond (net mgr)**	(4.45%)	27	(14.61%)	34	(2.24%)	20	0.38%	20	1.34%	9
Blmbg Aggregate Index	(4.75%)	55	(14.60%)	34	(3.26%)	81	(0.27%)	76	0.54%	89
Callan Core Bond MFs	(4.70%)		(15.01%)		(2.95%)		(0.07%)		0.80%	
Vanguard Total Bond Index (net all)*	(4.72%)	51	(14.82%)	43	(3.44%)	89	(0.46%)	91	0.33%	99
Vanguard Total Bond Index (net mgr)	(4.65%)	44	(14.64%)	35	(3.25%)	80	(0.23%)	71	0.56%	87
Blmbg Aggregate Index	(4.75%)	55	(14.60%)	34	(3.26%)	81	(0.27%)	76	0.54%	89
Callan Core Bond MFs	(4.70%)		(15.01%)		(2.95%)		(0.07%)		0.80%	
PGIM Total Return Bond (net all)*	(4.74%)	76	(16.75%)	86	-		-		-	
PGIM Total Return Bond (net mgr)***	(4.57%)	65	(16.51%)	82	(3.74%)	94	(0.19%)	66	1.19%	43
Blmbg Aggregate Index	(4.75%)	76	(14.60%)	21	(3.26%)	80	(0.27%)	73	0.54%	96
Callan Core Plus MFs	(4.34%)		(15.50%)		(2.84%)		(0.07%)		1.10%	
Balanced Funds										
T. Rowe Price Balanced (net all)	(5.81%)	83	(19.14%)	91	1.93%	76	3.56%	71	5.82%	65
T. Rowe Price Balanced (net mgr)	(5.78%)	83	(18.97%)	91	2.19%	76	3.83%	67	6.09%	57
Balanced Fund Blended Benchmark	(5.42%)	72	(16.23%)	57	3.33%	66	4.97%	50	6.75%	43
Callan Dom Balanced MFs	(4.87%)		(15.93%)		3.64%		5.00%		6.49%	
Domestic Equity Funds										
T. Rowe Price Large Cap Growth (net all)	(2.93%)	23	(31.20%)	64	6.90%	55	9.68%	52	12.41%	22
T. Rowe Price Large Cap Growth (net mgr)	(2.89%)	20	(31.08%)	63	7.09%	53	9.93%	44	12.69%	18
Russell 1000 Growth Index	(3.60%)	34	(22.59%)	20	10.67%	6	12.17%	10	13.74%	6
Callan Large Cap Grwth MF	(4.55%)		(28.75%)		7.18%		9.85%		11.45%	
Vanguard Growth Index (net all)	(3.81%)	35	(25.96%)	33	9.27%	13	10.75%	23	12.30%	22
Vanguard Growth Index (net mgr)	(3.79%)	35	(25.85%)	33	9.51%	11	10.99%	18	12.57%	20
U.S. Large Cap Growth Benchmark	(3.78%)	35	(25.84%)	33	9.54%	11	11.01%	18	12.60%	20
Russell 1000 Growth Index	(3.60%)	34	(22.59%)	20	10.67%	6	12.17%	10	13.74%	6
Callan Large Cap Grwth MF	(4.55%)		(28.75%)		7.18%		9.85%		11.45%	
Vanguard Total Stock Index (net all)*	(4.49%)	34	(18.14%)	77	7.43%	59	8.36%	42	10.62%	34
Vanguard Total Stock Index (net mgr)	(4.45%)	33	(18.00%)	76	7.61%	55	8.57%	40	10.86%	28
U.S. Total Market Benchmark	(4.44%)	32	(17.98%)	76	7.60%	55	8.56%	40	10.86%	28
Russell 3000 Index	(4.46%)	33	(17.63%)	71	7.70%	54	8.62%	39	10.90%	28
Callan Large Cap Core MFs	(4.78%)		(16.61%)		8.12%		8.07%		10.32%	

(net all) indicates performance is net of all fees, including 529 program management fees (25 bps).

(net all) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

** Share class change from FGBPX to FIKQX on 7/21/20.

*** Share class change from PDBZX to PTRQX on 7/21/20.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Vanguard 500 Index (net all)	(4.93%)	57	(15.62%)	44	7.98%	51	9.00%	35	11.15%	25
Vanguard 500 Index (net mgr)	(4.89%)	57	(15.50%)	43	8.14%	50	9.21%	28	11.38%	15
S&P 500 Index	(4.88%)	57	(15.47%)	43	8.16%	50	9.24%	27	11.40%	15
Callan Large Cap Core MFs	(4.78%)		(16.61%)		8.12%		8.07%		10.32%	
DFA US Large Cap Value (net all)	(5.67%)	60	(11.23%)	67	4.59%	64	4.46%	76	7.97%	70
DFA US Large Cap Value (net mgr)	(5.65%)	60	(11.04%)	67	4.68%	61	4.61%	75	8.18%	68
Russell 1000 Value Index	(5.62%)	60	(11.36%)	68	4.36%	72	5.29%	63	8.15%	68
Callan Lg Cap Value MF	(5.18%)		(9.07%)		5.28%		5.89%		8.47%	
Vanguard Value Index (net all)	(5.77%)	62	(6.81%)	23	5.93%	39	6.83%	32	9.57%	27
Vanguard Value Index (net mgr)	(5.74%)	61	(6.63%)	20	6.16%	35	7.07%	26	9.82%	22
U.S. Large Cap Value Benchmark	(5.72%)	61	(6.59%)	19	6.17%	35	7.08%	26	9.84%	22
Russell 1000 Value Index	(5.62%)	60	(11.36%)	68	4.36%	72	5.29%	63	8.15%	68
Callan Lg Cap Value MF	(5.18%)		(9.07%)		5.28%		5.89%		8.47%	
Vanguard Extended Market Index (net all)	(2.78%)	41	(29.70%)	72	4.00%	63	4.59%	72	7.71%	63
Vanguard Extended Market Index (net mgr)	(2.73%)	41	(29.55%)	72	4.24%	62	4.82%	70	7.95%	58
S&P Completion Index	(2.78%)	41	(29.62%)	72	4.16%	62	4.72%	71	7.84%	61
Callan Mid Cap MFs	(3.43%)		(22.86%)		5.14%		6.28%		8.43%	
Vanguard Mid Cap Index (net all)	(4.14%)	63	(19.61%)	46	5.29%	46	6.43%	49	8.45%	50
Vanguard Mid Cap Index (net mgr)	(4.14%)	62	(19.48%)	46	5.49%	43	6.66%	46	8.70%	43
U.S. Mid Cap Benchmark	(4.14%)	63	(19.47%)	46	5.48%	43	6.66%	46	8.71%	42
Russell MidCap Index	(3.44%)	50	(19.39%)	46	5.19%	49	6.48%	49	8.79%	38
Callan Mid Cap MFs	(3.43%)		(22.86%)		5.14%		6.28%		8.43%	
Vanguard Explorer (net all)	(2.68%)	71	(25.50%)	25	6.15%	36	8.10%	32	10.34%	31
Vanguard Explorer (net mgr)	(2.61%)	68	(25.39%)	24	6.41%	31	8.39%	29	10.55%	30
Russell 2500 Growth Index	(0.12%)	34	(29.39%)	51	4.76%	56	6.30%	62	8.84%	59
Callan Sm Cap Growth MF	(1.32%)		(29.14%)		5.01%		7.36%		9.42%	
Vanguard Small Cap Growth (net all)	(0.83%)	41	(30.19%)	54	2.65%	83	5.46%	72	8.01%	74
Vanguard Small Cap Growth (net mgr)	(0.79%)	41	(30.09%)	53	2.82%	82	5.66%	70	8.24%	70
U.S. Small Cap Growth Benchmark	(0.83%)	41	(30.10%)	53	2.82%	82	5.65%	70	8.21%	70
Russell 2000 Growth Index	0.24%	24	(29.27%)	51	2.94%	81	3.60%	92	7.12%	82
Callan Sm Cap Growth MF	(1.32%)		(29.14%)		5.01%		7.36%		9.42%	
Vanguard Small Cap Index (net all)	(2.59%)	46	(20.86%)	46	4.73%	58	5.14%	51	8.10%	54
Vanguard Small Cap Index (net mgr)	(2.61%)	47	(20.74%)	45	4.98%	53	5.37%	47	8.34%	49
U.S. Small Cap Benchmark	(2.63%)	48	(20.75%)	45	4.96%	53	5.35%	48	8.32%	50
Russell 2000 Index	(2.19%)	42	(23.50%)	50	4.29%	67	3.55%	72	7.51%	62
Callan Small Cap MFs	(2.69%)		(23.49%)		5.09%		5.17%		8.32%	
DFA US Small Cap Value (net all)	(2.56%)	26	(9.05%)	10	9.60%	13	4.38%	37	7.56%	43
DFA US Small Cap Value (net mgr)	(2.59%)	26	(8.92%)	10	9.90%	12	4.68%	28	7.95%	35
Russell 2000 Value Index	(4.61%)	59	(17.69%)	73	4.72%	63	2.87%	63	7.42%	45
Callan Sm Cap Value MF	(3.88%)		(15.32%)		5.68%		3.73%		7.27%	
Vanguard Small Cap Value Index (net all)	(3.86%)	49	(13.75%)	41	5.37%	53	4.11%	42	7.58%	43
Vanguard Small Cap Value Index (net mgr)	(3.86%)	49	(13.56%)	41	5.69%	50	4.42%	36	7.89%	36
U.S. Small Cap Value Benchmark	(3.86%)	49	(13.52%)	40	5.68%	50	4.40%	36	7.89%	36
Russell 2000 Value Index	(4.61%)	59	(17.69%)	73	4.72%	63	2.87%	63	7.42%	45
Callan Sm Cap Value MF	(3.88%)		(15.32%)		5.68%		3.73%		7.27%	
International Equity										
Dodge & Cox Int'l Stock (net all)	(10.74%)	63	(17.86%)	6	0.04%	24	(1.74%)	66	2.86%	51
Dodge & Cox Int'l Stock (net mgr)	(10.69%)	63	(17.71%)	6	0.25%	23	(1.48%)	64	3.13%	45
MSCI EAFE Index	(9.36%)	36	(25.13%)	35	(1.83%)	56	(0.84%)	49	2.84%	51
MSCI ACWI ex US	(9.91%)	48	(25.17%)	35	(1.52%)	52	(0.81%)	49	3.29%	39
Callan Non US Equity MFs	(10.03%)		(26.31%)		(1.43%)		(0.92%)		2.92%	
Vanguard Int'l Stock Index (net all)*	(10.55%)	62	(25.36%)	37	(1.37%)	49	(0.95%)	50	3.12%	45
Vanguard Int'l Stock Index (net mgr)	(10.52%)	62	(25.20%)	36	(1.15%)	46	(0.68%)	48	3.41%	35
Total Int'l Stock Benchmark	(9.66%)	40	(25.20%)	36	(0.93%)	41	(0.50%)	44	3.58%	26
Callan Non US Equity MFs	(10.03%)		(26.31%)		(1.43%)		(0.92%)		2.92%	
Real Estate										
Vanguard REIT Index (net all)*	(11.06%)	73	(18.79%)	73	(1.72%)	69	2.91%	73	4.73%	74
Vanguard REIT Index (net mgr)	(11.01%)	70	(18.70%)	72	(1.59%)	66	3.11%	66	4.94%	64
MSCI US IMI Real Estate 25/50	(10.98%)	68	(18.62%)	71	(1.49%)	65	3.19%	65	5.03%	55
NAREIT All Equity Index	(10.83%)	65	(16.27%)	32	(1.10%)	59	4.10%	39	6.13%	15
Callan Real Estate MFs	(10.60%)		(17.15%)		(0.73%)		3.89%		5.09%	

(net all) indicates performance is net of all fees, including 529 program management fees (25 bps).

(net mgr) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Bank Savings (net all)										
Bank Savings 529	0.51%	12	0.81%	33	-		-		-	
3-month Treasury Bill	0.46%	33	0.62%	46	0.59%	46	1.15%	37	0.95%	43
MS 529 Static Money Marke	0.40%		0.60%		0.54%		0.98%		0.95%	

(net all) indicates performance is net of all fees, including 529 program management fees (25 bps).
(net all) performance figures provided by Union Bank & Trust.

Alabama CollegeCounts Direct Plan, Executive Summary
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Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Money Market Funds									
Vanguard Cash Resrv Fed Money Mrk Fd Callan Money Market Funds	0.5 21	0.7 12	0.6 20	1.2 21	1.0 23			0.8 1	0.2 20
3-Month Treasury Bill	0.5 38	0.6 24	0.6 16	1.1 24	1.0 27				0.0 27
Fixed Income Funds									
PIMCO Short-Term Callan Short Term FI MFs	0.6 1	-1.3 1	0.7 4	1.3 6	1.7 8			0.4 4	0.4 4
3 Month T-Bills	0.4 1	0.6 1	0.6 4	1.1 19	0.9 63				-0.1 76
Vanguard Short Infl-Protected (i) Callan TIPS MFs	-2.6 5	-2.9 2	2.4 6	2.3 7	2.1 54			-0.7 100	0.5 1
Blmbg US TIPS 0-5 Idx	-2.6 5	-2.9 2	2.4 6	2.3 7	2.1 52				0.5 1
Vanguard Short Term Bond (i) Callan Short Inv Grade MF	-2.1 87	-7.2 75	-0.9 82	0.5 78	0.7 85			-0.4 97	-0.1 86
Blmbg Govt/Cred 1-5 Float Adj	-2.2 89	-7.3 75	-0.9 80	0.5 76	0.8 83				-0.1 86
Vanguard Infl Prot Securities Callan TIPS MFs	-5.3 67	-11.5 35	0.7 52	1.8 49	2.1 53			-0.5 78	0.2 47
Blmbg US TIPS Index	-5.1 54	-11.6 35	0.8 44	2.0 42	2.2 32				0.2 32
Fidelity Investment Grade Bond Callan Core Bond MFs	-4.4 27	-14.6 34	-2.2 20	0.4 20	1.3 9			0.6 9	0.1 8
Blmbg Aggregate Index	-4.8 55	-14.6 34	-3.3 81	-0.3 76	0.5 89				-0.1 90
Vanguard Total Bond Market Index (i) Callan Core Bond MFs	-4.6 45	-14.6 35	-3.3 81	-0.2 74	0.6 88			0.1 73	-0.1 87
Blmbg Aggregate Index	-4.8 55	-14.6 34	-3.3 81	-0.3 76	0.5 89				-0.1 90
PGIM Total Return Bond Callan Core Plus MFs	-4.6 66	-16.5 83	-3.8 94	-0.2 67	1.2 43			0.2 57	0.0 47
Blmbg Aggregate Index	-4.8 76	-14.6 21	-3.3 80	-0.3 73	0.5 96				-0.1 98
Balanced Funds									

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

 Return
 Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
September 30, 2022

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
T. Rowe Price Balanced Callan Dom Balanced MFs Balanced Fund Blended Benchmark	-5.8 83	-19.0 91	2.2 76	3.8 67	6.1 57			-0.3 73	0.4 60
	-5.4 72	-16.2 57	3.3 66	5.0 50	6.7 43				0.5 32
Domestic Equity									
T. Rowe Price Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	-2.9 20	-31.1 63	7.1 53	9.9 44	12.7 18			-0.2 12	0.6 25
	-3.6 34	-22.6 20	10.7 6	12.2 10	13.7 6				0.6 8
Vanguard Growth Index (i) Callan Large Cap Grwth MF U.S. Large Cap Growth Benchmark	-3.8 35	-25.9 33	9.5 11	11.0 18	12.6 20			-2.0 100	0.6 23
	-3.8 35	-25.8 33	9.5 11	11.0 18	12.6 20				0.6 23
Vanguard Total Stock Index (i) Callan Large Cap Core MFs U.S. Total Market Benchmark	-4.5 33	-18.0 76	7.6 55	8.6 40	10.9 29			-0.3 65	0.5 42
	-4.4 32	-18.0 76	7.6 55	8.6 40	10.9 28				0.5 41
Vanguard 500 Index (i) Callan Large Cap Core MFs S&P 500 Index	-4.9 57	-15.5 43	8.1 50	9.2 28	11.4 15			-2.7 100	0.6 20
	-4.9 57	-15.5 43	8.2 50	9.2 27	11.4 15				0.6 20
DFA US Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	-5.7 60	-11.0 67	4.7 61	4.6 75	8.2 68			0.0 68	0.4 72
	-5.6 60	-11.4 68	4.4 72	5.3 63	8.2 68				0.4 52
Vanguard Value Index (i) Callan Lg Cap Value MF U.S. Large Cap Value Benchmark	-5.7 61	-6.6 20	6.1 36	7.1 27	9.8 22			-0.9 90	0.5 8
	-5.7 61	-6.6 19	6.2 35	7.1 26	9.8 22				0.5 8
Vanguard Extended Market Index (i) Callan Mid Cap MFs S&P Completion Index	-2.7 41	-29.6 72	4.2 62	4.8 70	7.9 58			1.9 1	0.3 65
	-2.8 41	-29.6 72	4.2 62	4.7 71	7.8 61				0.3 65
Vanguard Mid Cap Index (i) Callan Mid Cap MFs U.S. Mid Cap Benchmark	-4.1 63	-19.5 46	5.5 43	6.6 47	8.7 45			-1.1 100	0.4 33
	-4.1 63	-19.5 46	5.5 43	6.7 46	8.7 42				0.4 32

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

 Return
 Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
September 30, 2022

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Vanguard Explorer Callan Sm Cap Growth MF Russell 2500 Growth Index	-2.6 68	-25.4 24	6.4 31	8.4 29	10.5 30			0.5 10	0.4 21
Vanguard Small Cap Growth Index (i) Callan Sm Cap Growth MF U.S. Small Cap Growth Benchmark	-0.1 34	-29.4 51	4.8 56	6.3 62	8.8 59			0.3 50	
Vanguard Small Cap Index (i) Callan Small Cap MFs U.S. Small Cap Benchmark	-0.8 41	-30.1 53	2.8 82	5.7 70	8.2 70			0.9 1	0.3 57
Vanguard Small Cap Value Index (i) Callan Small Cap MFs U.S. Small Cap Benchmark	-2.6 47	-20.7 45	5.0 53	5.4 47	8.3 49			0.9 1	0.3 38
DFA US Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	-2.6 26	-8.9 10	9.9 12	4.7 28	7.9 35			0.1 29	0.3 43
Vanguard Small Cap Value Index (i) Callan Sm Cap Value MF U.S. Small Cap Value Benchmark	-4.6 59	-17.7 73	4.7 63	2.9 63	7.4 45			0.3 45	
Vanguard Small Cap Value Index (i) Callan Sm Cap Value MF U.S. Small Cap Value Benchmark	-3.9 49	-13.6 41	5.7 50	4.4 36	7.9 36			-0.0 37	0.3 29
International Equity									
Dodge & Cox Int'l Stock Callan Non US Equity MFs MSCI EAFE Index	-10.7 63	-17.7 6	0.2 23	-1.5 64	3.1 45			0.0 47	0.1 49
Vanguard Int'l Stock Index (i) Callan Non US Equity MFs Total Int'l Stock Benchmark	-9.4 36	-25.1 35	-1.8 56	-0.8 49	2.8 51			0.1 46	
Vanguard Int'l Stock Index (i) Callan Non US Equity MFs Total Int'l Stock Benchmark	-10.5 62	-25.2 36	-1.1 46	-0.7 48	3.4 35			-0.2 49	0.1 29
Vanguard Int'l Stock Index (i) Callan Non US Equity MFs Total Int'l Stock Benchmark	-9.7 40	-25.2 36	-0.9 41	-0.5 44	3.6 26			0.1 25	
Real Estate Funds									
Vanguard REIT Index (i) Callan Real Estate MFs MSCI US IMI Real Estate 25/50	-11.0 70	-18.7 72	-1.6 66	3.1 66	4.9 64			-1.3 99	0.2 69
Vanguard REIT Index (i) Callan Real Estate MFs MSCI US IMI Real Estate 25/50	-11.0 68	-18.6 71	-1.5 65	3.2 65	5.0 55			0.2 64	
Bank Savings									

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

 Return
 Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Direct Plan, Executive Summary

Investment Manager Performance Monitoring Summary Report

September 30, 2022

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Bank Savings 529	0.5 12	0.8 33							
MS 529 Static Money Market									
3-month Treasury Bill	0.5 33	0.6 46	0.6 46	1.1 37	1.0 43				0.0 43

Returns:

above median

third quartile

fourth quartile

Risk Quadrant:

Return

Risk

Return Consistency:

above median

third quartile

fourth quartile

Excess Return Ratio:

above median

third quartile

fourth quartile

Sharpe Ratio:

above median

third quartile

fourth quartile

Morningstar Ratings and Rankings

Plan 2 - Direct - Fund Name	Morningstar Category	Ticker	Morningstar Rating	Market Value*
Bank Savings 529 Portfolio	N/A	N/A	N/A	\$13,640,122
DFA U.S. Large Cap Value	Large Value	DFLVX	3	\$89,340,190
DFA U.S. Small Cap Value	Small Value	DFSVX	3	\$2,873,133
Dodge & Cox International Stock	Foreign Blend	DODFX	4	\$2,795,272
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	5	\$93,012,150
PIMCO Short-Term	Ultrashort Bond	PTSHX	5	\$143,149,988
PGIM Total Return Bond	Total Return Bond	PTRQX	3	\$110,374,587
T. Rowe Price Balanced	Moderate Allocation	RBAIX	3	\$50,038,805
T. Rowe Price Large-Cap Growth	Large Growth	TRLGX	4	\$104,285,436
Vanguard 500 Index	Large Blend	VINIX	4	\$46,348,401
Vanguard Emerging Market Gov Bond	Emerging Markets Bond	VGIVX	3	\$19,409,185
Vanguard Explorer	Small Growth	VEXRX	4	\$2,961,297
Vanguard Extended Market Index	Mid-Cap Blend	VEXAX	2	\$2,711,314
Vanguard Growth Index	Large Growth	VIGIX	4	\$23,925,389
Vanguard High Yield Corporate Fund	High Yield Corporate Bond	VWEAX	4	\$24,880,505
Vanguard Inflation-Protected Securities	Inflation-Protected Bond	VAIPX	3	\$2,821,028
Vanguard Mid-Cap Index	Mid-Cap Blend	VMCIX	4	\$11,524,182
Vanguard Cash Reserves Federal MM Fund	Government Money Market	VMRXX	N/A	\$37,134,764
Vanguard Real Estate Index (REIT Index)	Real Estate	VGSNX	3	\$25,022,423
Vanguard Short Term Bond	Short-Term Bond	VBITX	3	\$58,935,647
Vanguard Short-Term Infl-Protected	Inflation-Protected Bond	VTSPX	5	\$38,401,021
Vanguard Small-Cap Growth Index	Small Growth	VSGIX	3	\$8,251,784
Vanguard Small-Cap Index	Small Blend	VSMAX	4	\$5,267,229
Vanguard Small-Cap Value Index	Small Value	VSIAX	4	\$4,220,456
Vanguard Total Bond Market Index	Intermediate-Term Bond	VBMPX	3	\$115,052,755
Vanguard Total International Stock Index	Foreign Large Blend	VTSNX	3	\$106,698,877
Vanguard Total Stock Market Index	Large Blend	VSMPX	3	\$205,329,385
Vanguard Value Index	Large Value	VIVIX	5	\$7,671,091

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

Summary of Fund Performance Status

Plan 2 - Direct - Fund Name	Prior Quarter Status	Current Quarter Status	Market Value*
DFA U.S. Large Cap Value	Positive	Positive	\$89,340,190
DFA U.S. Small Cap Value	Positive	Positive	\$2,873,133
Dodge & Cox International Stock	Recommend removing from Watch List	Positive	\$2,795,272
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$93,012,150
PIMCO Short-Term	Positive	Positive	\$143,149,988
PGIM Total Return Bond	Positive	Positive	\$110,374,587
T. Rowe Price Balanced	Positive	Recommend Watch List	\$50,038,805
T. Rowe Price Large-Cap Growth	Positive	Positive	\$104,285,436
Vanguard 500 Index	Positive	Positive	\$46,348,401
Vanguard Explorer	Positive	Positive	\$19,409,185
Vanguard Extended Market Index	Positive	Positive	\$2,961,297
Vanguard Growth Index	Positive	Positive	\$2,711,314
Vanguard Inflation-Protected Securities	Positive	Positive	\$23,925,389
Vanguard Mid-Cap Index	Positive	Positive	\$24,880,505
Vanguard Cash Reserves Federal Money Market Fund	Positive	Positive	\$2,821,028
Vanguard Real Estate Index (REIT Index)	Positive	Positive	\$11,524,182
Vanguard Short Term Bond	Positive	Positive	\$37,134,764
Vanguard Short-Term Infl-Protected	Positive	Positive	\$25,022,423
Vanguard Small-Cap Growth Index	Positive	Positive	\$58,935,647
Vanguard Small-Cap Index	Positive	Positive	\$38,401,021
Vanguard Small-Cap Value Index	Positive	Positive	\$8,251,784
Vanguard Total Bond Market Index	Positive	Positive	\$5,267,229
Vanguard Total International Stock Index	Positive	Positive	\$4,220,456
Vanguard Total Stock Market Index	Positive	Positive	\$115,052,755
Vanguard Value Index	Positive	Positive	\$106,698,877

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

Manager/Product Updates

Manager/Product Updates

9/28/22

State Street Global Advisors

State Street announced that they have appointed Yie-Hsin Hung as president and chief executive officer (CEO) of State Street Global Advisors (Global Advisors) succeeding Cyrus Taraporevala, whose planned retirement was announced earlier this year.

Watch List

Watch List

The following Funds are recommended to be added to the Watch List:

T. Rowe Price Balanced Fund (Advisor and Direct Plans)

Availability: This fund is an underlying fund
Original Issue: Underperformance
Analysis: During the third quarter the Fund had a return of -5.78% which underperformed the benchmark by 0.36% and ranked in the 83rd percentile of Callan's Domestic Balanced Mutual Fund peer group. For the three year period, the Fund lags the benchmark by 1.14% and ranks in the 76th percentile of peers. The 5-year return trails the benchmark by 1.14% and ranks in the 67th percentile of peers.
Recommendation: Add to Watch List
Plan Assets: \$50,038,805

The following Funds are recommended to be removed from the Watch List:

None at this time.

The following Funds are recommended to remain on the Watch List:

Northern Trust Small Cap Value (Advisor Plan – Underlying Fund)

Availability: This fund is an underlying fund
Original Issue: Underperformance
Analysis: During the third quarter the Fund had a return of -3.66% which outperformed the benchmark by 0.95% and ranked in the 45th percentile of Callan's Small Cap Value Mutual Fund peer group. For the three year period, the Fund lags the benchmark by 2.36% and ranks in the 78th percentile of peers. The 5-year return trails the benchmark by 1.42% and ranks in the 89th percentile of peers.
Recommendation: Watch List
Date on Watch: August 18, 2021
Plan Assets: \$9,998,271

Watch List Criteria

Watch List Criteria

Performance Objectives

The Board shall evaluate investment performance on a quarterly basis relative to an assigned benchmark and peer group. Each individual fund portfolio will have an assigned benchmark and peer group and the multi-fund portfolios will have a blended benchmark.

Passive Options:

The objective of an index fund is to match the performance of its benchmark with minimal tracking error. As a result, the evaluation of index funds will focus on their ability to match the return of the benchmark on a gross-of-fee basis and to do so with minimal tracking error.

Active Options:

The objective of an actively managed fund is to outperform its benchmark over longer periods on a net-of-fee basis. Longer periods will be defined as 3 to 5 years or a full market cycle for measuring purposes. The specific objectives are as follows:

- Outperform its benchmark and rank in the top half of its peer group over the trailing 3 to 5 years or a full market cycle.
- Demonstrate percentile risk-adjusted performance above the 75th percentile as measured against its peer group over the trailing 3 to 5 years or a full market cycle.

Multi-Fund Options:

Since it is not feasible to replace the entire suit of multi-fund offerings, performance evaluation will focus on the underlying funds that are causing the under- or outperformance of the overall portfolio.

Watch List Standards

A number of factors may contribute to a portfolio's over- or under-performance at any given time, including market dynamics, investment skill, chance or a combination thereof. Because a portfolio's performance might be attributable to factors that do not reflect deficiencies in skills, strategy or investment philosophy/process, it may be unwise to recommend termination solely because a portfolio performs below expectations for a certain period of time. A "Watch List" will be utilized to identify those portfolios whose performance or other factors are cause for further assessment, possible termination, or other action by the Board.

A portfolio may be placed on Watch and an appropriate review and analysis of the investment manager may be conducted, when one or more of the following events occur:

- The portfolio fails to meet the performance objectives outlined in this Statement;
- There is a change in the investment manager's organization, investment philosophy and/or personnel;
- There is a significant change in the investment manager's assets under management in the product or firm-wide;
- There is an indication that the investment manager is deviating from his/her stated style and/or strategy;
- There is a significant increase in the portfolio's fees or expenses;

- There are legal, SEC and/or other regulatory agency proceedings affecting the manager; and/or
- Any issue or event deemed relevant by the Board.

The Board may decide to take no action or it may vote to place the individual fund portfolio on Watch. In making this decision, the Board may use quantitative or qualitative information or a combination of both. Once on Watch, the individual fund portfolio will be monitored closely. Specifically, the Program Manager will provide a quarterly report explaining causes of underperformance or improvement. Additionally, the Investment Consultant will monitor the individual fund portfolio carefully and provide additional reports as necessary. This increased level of monitoring continues quarter-by-quarter until the Board releases the individual fund portfolio from Watch or takes other corrective actions.